

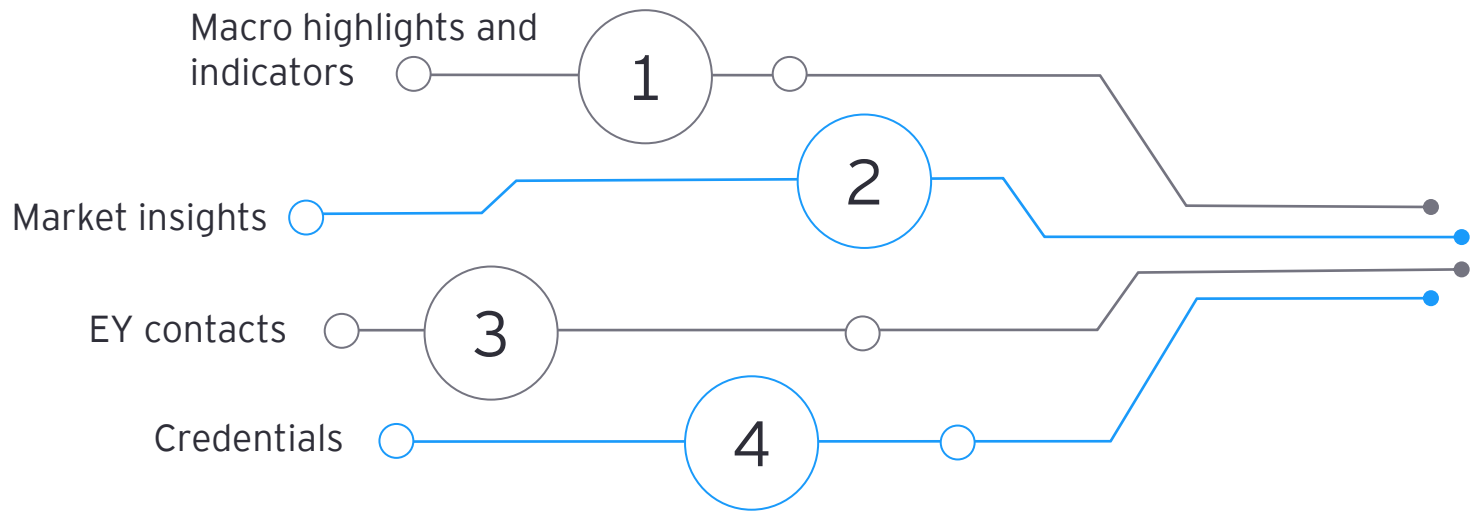
A high-angle photograph of a business meeting. Several people's hands are visible, some holding pens and pointing at documents and a tablet. The documents feature various financial charts, including bar graphs and line graphs. A person in the foreground is wearing a watch with a brown leather strap. The overall scene is professional and focused on data analysis.

Monthly Market Insights

Banking, Speciality Finance
and Capital Markets

April 2023

Agenda



Financial Services Corporate Finance and Restructuring

This publication was created by the EY Financial Services Corporate Finance and Restructuring team who can support your business through any stage of the economic cycle.





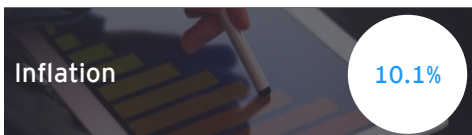
01

Macro highlights and indicators

Macro highlights and themes

Key themes

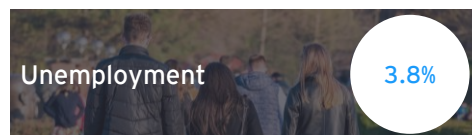
- ▶ Defaults and arrears showing slight increases
- ▶ UK housing market showing signs of softening
- ▶ Net borrowing and mortgage approvals are declining
- ▶ Despite reports of cost-of-living crisis, we are yet to see the real underlying stress due to fixed costs or energy rates, etc.
- ▶ Employment remains high, however increasing corporate insolvencies may point to upcoming redundancies which would drive consumer default increase



- ▶ As per the data published by ONS, the Consumer Prices Index (CPI) rose by 10.1% in the 12 months to March 2023, down from 10.4% in February 2023. On a **monthly basis**, it rose by 0.8% in March 2023, compared with a rise of 1.1% in March 2022.
- ▶ The Consumer Prices Index including owner occupiers' housing costs (CPIH) rose by 8.9% in the 12 months to March 2023, down from 9.2% in February 2023. On a **monthly basis**, it rose by 0.7% in March 2023, compared with a rise of 0.9% in March 2022.



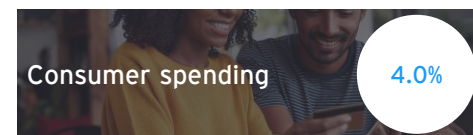
- ▶ The average price of a used car increased by 2.0% YoY (on a like-for-like basis) to £17,212 in March 2023, according to the Auto Trader Retail Price Index. On month-on-month basis, it increased by 0.2%, the third consecutive MoM increase.
- ▶ As per the Society of Motor Manufacturers and Traders, the UK new car registrations grew 18.2% in March 2023 to 287,825 registered units in the eighth consecutive month of year-on-year growth driven by easing supply chain shortages. BEV remained the second most popular fuel type, with registrations reaching a record monthly high of 46,626 in March 2023 (+18.6% YoY) and 16.2% of the market.



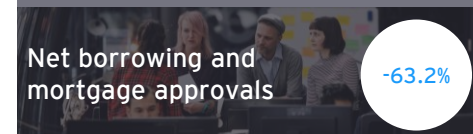
- ▶ The unemployment rate for December 2022 to February 2023 increased by 0.1 percentage points on the quarter to 3.8%, as per ONS.
- ▶ Redundancies decreased by 0.3 per 1000 employees, compared to the previous three month period, to 3.2 per 1000 employees in December 2022 to February 2023.
- ▶ The number of job vacancies in January 2023 - March 2023 fell by 47,000 on the quarter to 1,105,000. Quarterly growth fell for the ninth consecutive period to negative 4.0% in January 2023 - March 2023, with vacancies falling in 13 out of 18 industry sectors.



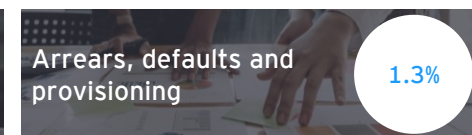
- ▶ As per the HPI report published by Nationwide Building Society, annual UK house price growth declined further by 3.1% YoY in March 2023 after declining by 1.1% in February 2023.
- ▶ Prices declined by 0.8% month-on-month in March 2023, the seventh consecutive monthly decline.
- ▶ The price of a typical UK home was £257,122 in March 2023, down by around £8,200 YoY.
- ▶ It will be difficult for the market to regain much momentum in the near term since consumer confidence remains weak and household budgets remain under pressure from high inflation. Housing affordability also remains stretched, where mortgage rates remain well above the lows prevailing at this point last year.



- ▶ According to the Barclays UK Consumer Spending Report, card spending grew just 4.0% YoY in March 2023, as Brits made further cutbacks to cope with the cost-of-living crunch.
- ▶ Essential card spending grew by 5.1% in March 2023, down from 6.7% in February 2023.
- ▶ Non-essential card spending grew 3.5% in March 2023, down from 5.5% in February 2023.



- ▶ According to the Bank of England, net borrowing of mortgage debt by individuals decreased from £2.0bn in January 2023 to £0.7bn in February 2023 (-63.2% MoM), the lowest level since July 2021.
- ▶ Mortgage approvals for house purchases increased to 43,500 in February 2023 from 39,600 in January 2023.
- ▶ The effective interest rate - the actual interest rate paid - on newly drawn mortgages increased by 36 basis points, to 4.24% in February 2023.



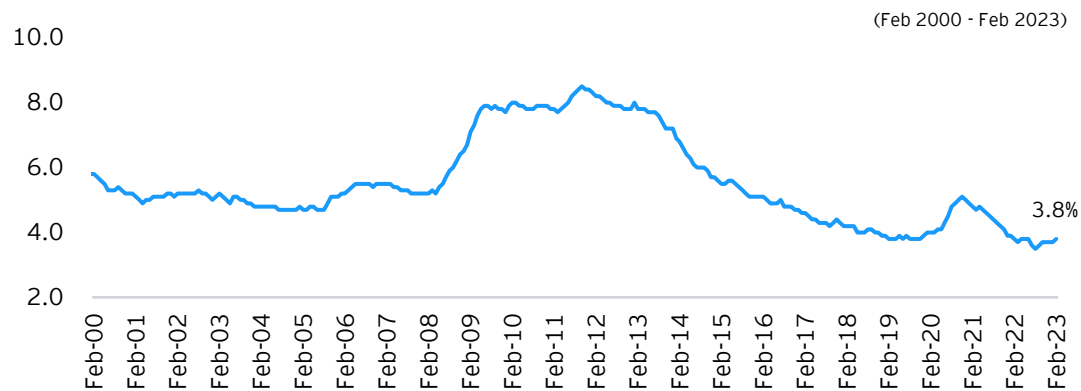
- ▶ As per the Bank of England, the value of outstanding balances with arrears increased by 4.6% over the quarter and 1.3% over the year, to £13.6bn in Q4 2022.
- ▶ The proportion of total loan balances with arrears also slightly increased for the first time since Q1 2021 to 0.81% in Q4 2022 from the historical low of 0.78% in the last quarter.
- ▶ The share of gross mortgage advances with interest rates less than 2% above Bank Rate was 93.6% in Q4 2022, 22.0 percentage points higher than a year ago, and the highest observed since Q2 2008.



- ▶ As per the monthly insolvency statistics published by the UK government, the number of company insolvencies in March 2023 was 2,457, 16% higher than in March 2022, and also higher than pre-pandemic numbers
- ▶ In March 2023, there were 2,011 Creditors' Voluntary Liquidations, 9% higher than March 2022.
- ▶ There were 288 compulsory liquidations in March 2023, more than twice the number in March 2022.
- ▶ For individuals, 682 bankruptcies were registered in March 2023, which was 2% higher than in March 2022, but less than half of pre-2020 levels.

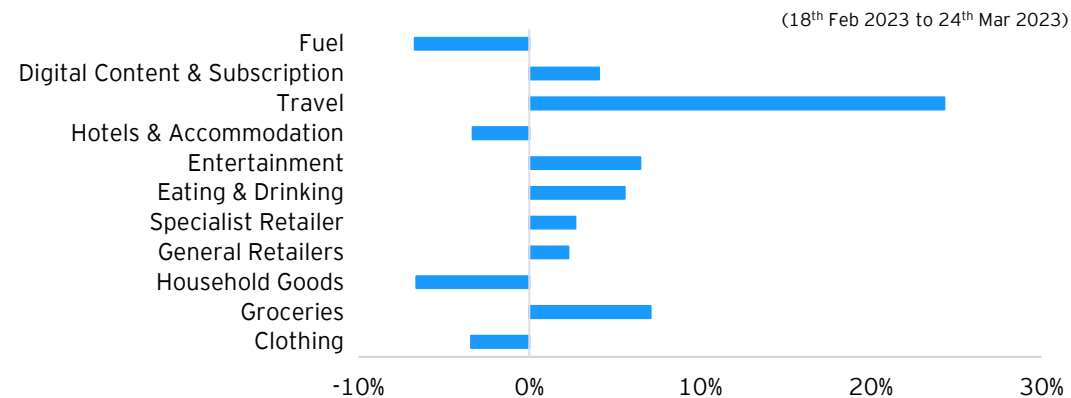
Macroeconomic indicators

Unemployment Rate (%)



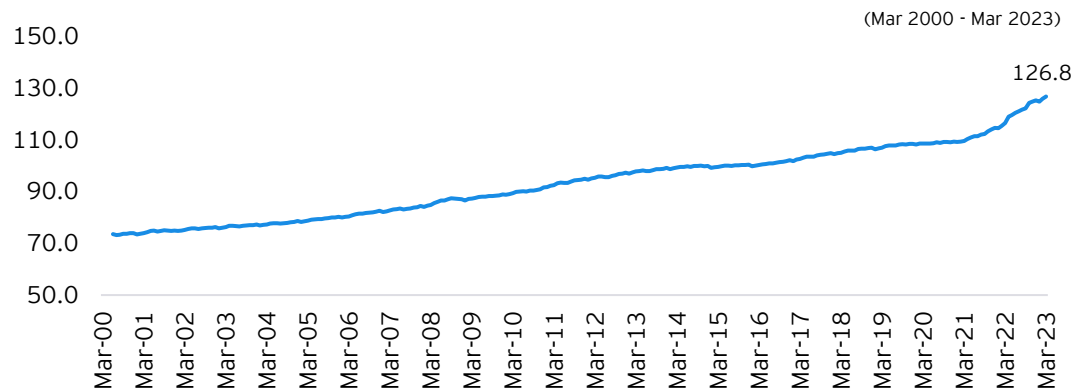
Source: ONS as at 18-Apr-23

Consumer Spending



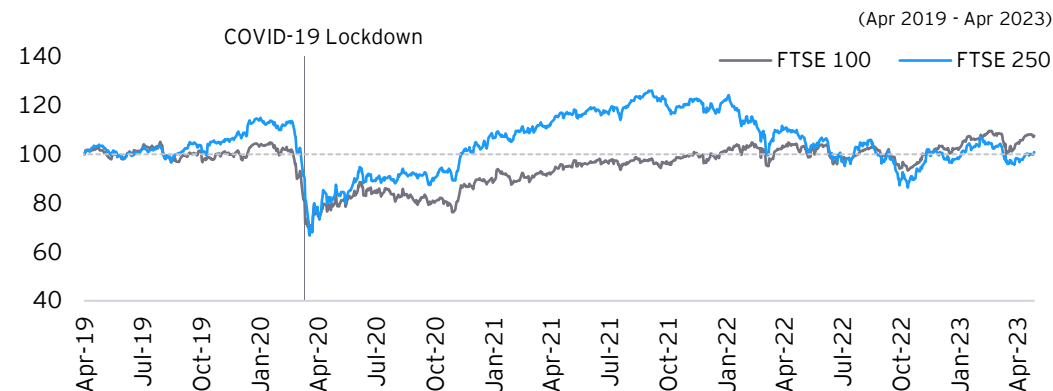
Source: Barclays UK Consumer Spending Report (Apr-2023)

Inflation CPIH Index



Source: ONS as at 19-Apr-23

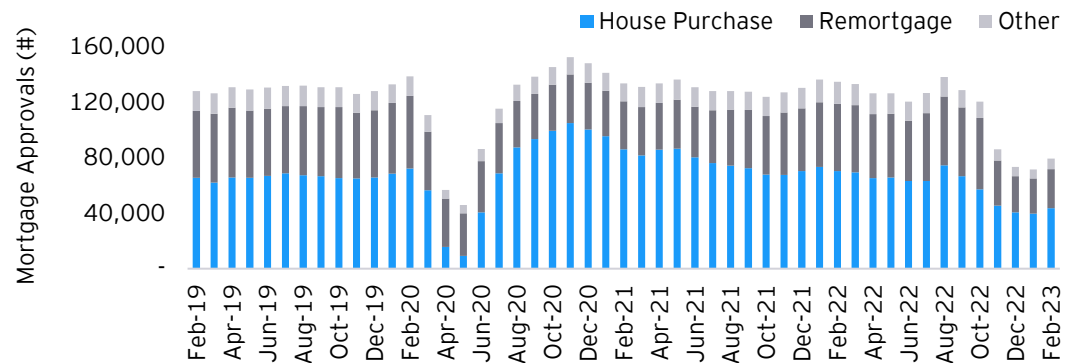
Equity Markets



Source: Capital IQ as at 30-Apr-23

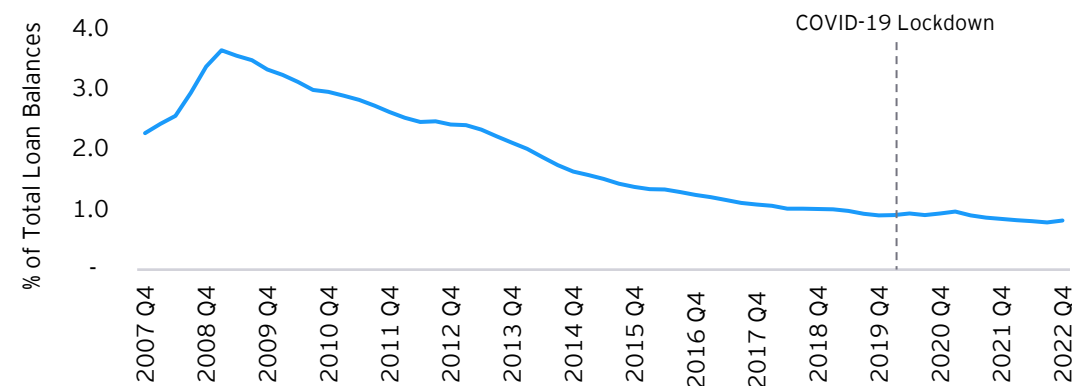
Mortgage and housing market snapshot

Number of Mortgage Approvals



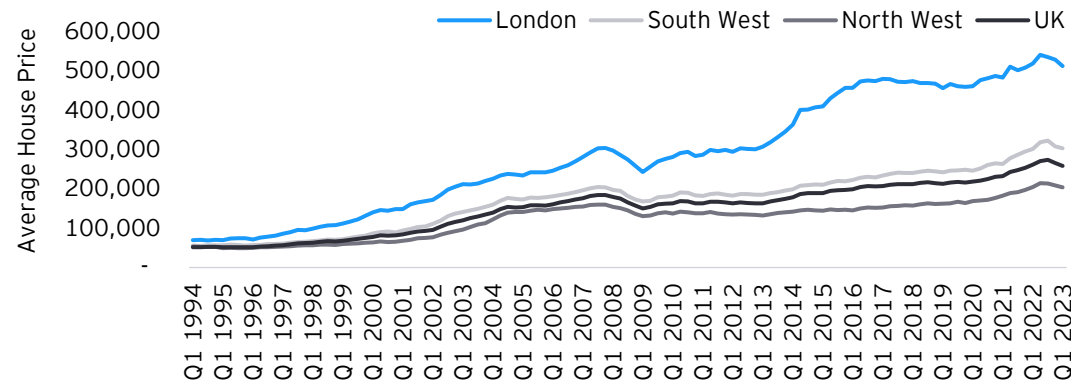
Source: BoE as at 29-Mar-23

Mortgage Arrears



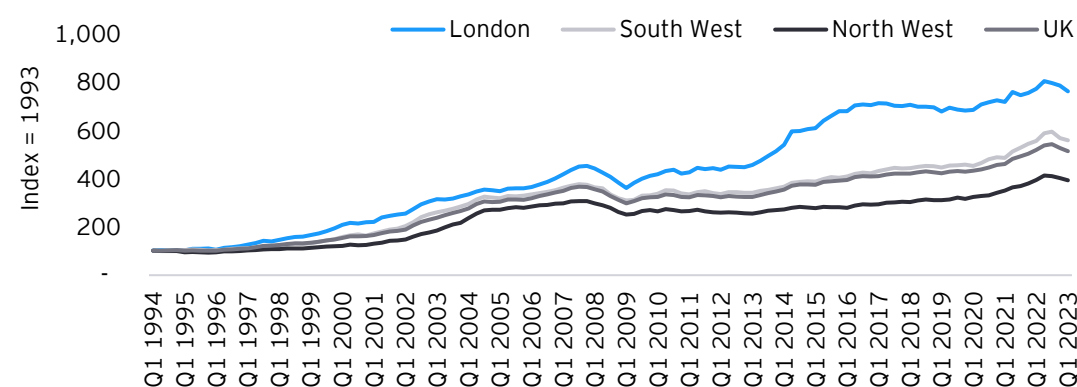
Source: BoE as at 14-Mar-23

Average UK House Price



Source: Nationwide as at 31-Mar-23

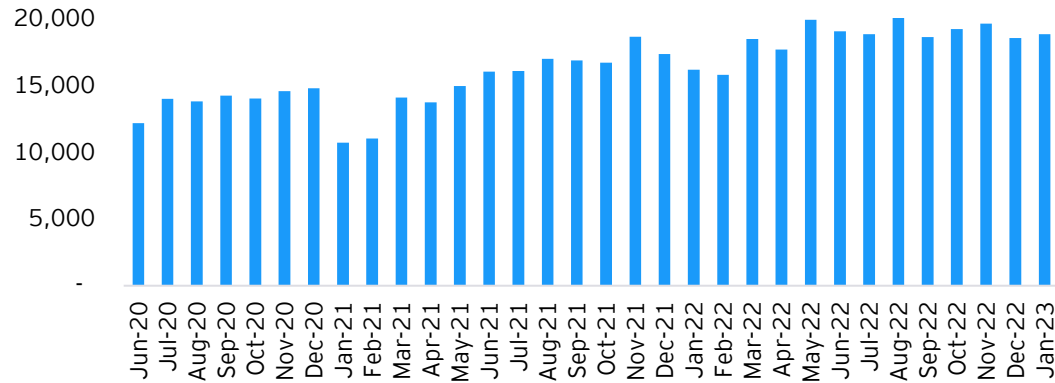
Regional House Price Index



Source: Nationwide as at 31-Mar-23

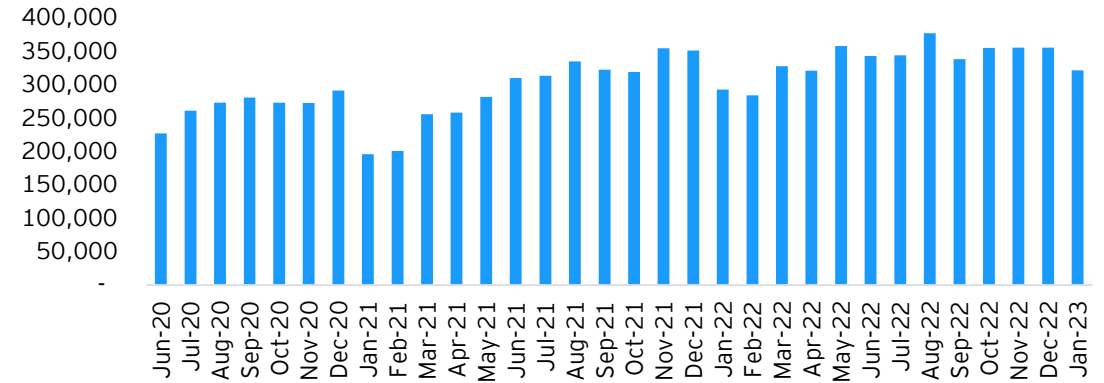
Consumer borrowing market snapshot

Value of Credit Card Transactions (£m)



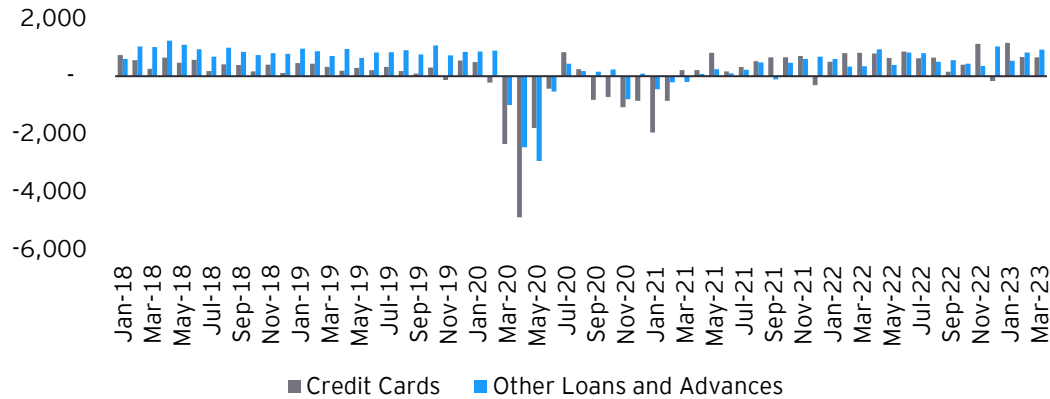
Source: UK Finance as at 20-Apr-23

Number of Credit Card Transactions (000s)



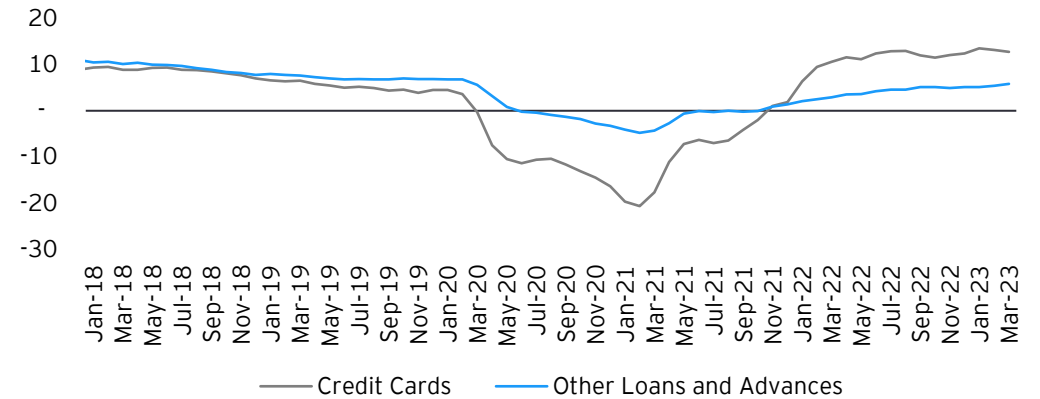
Source: UK Finance as at 20-Apr-23

Consumer Credit Flows (£m)



Source: BoE (Apr-23)

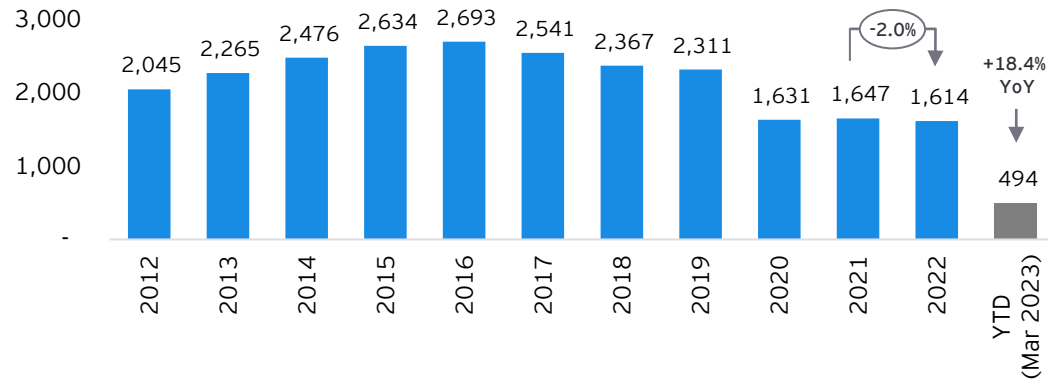
Consumer Credit Growth (% YoY)



Source: BoE (Apr-23)

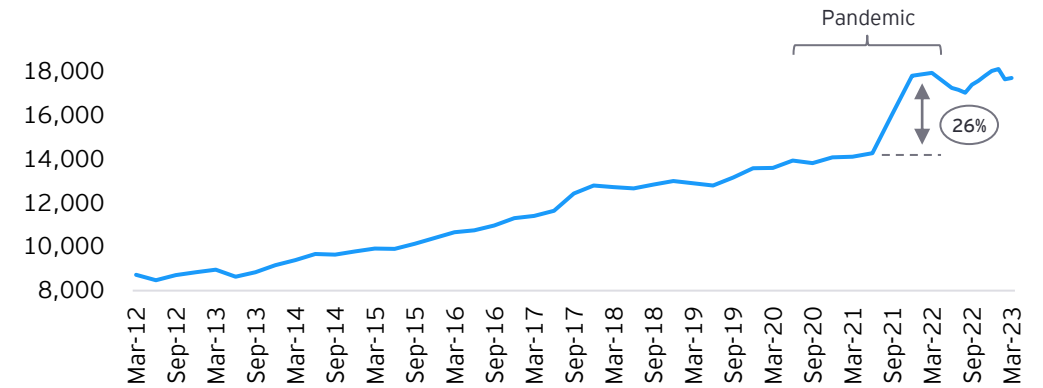
Auto-finance market snapshot

New Car Registrations in UK



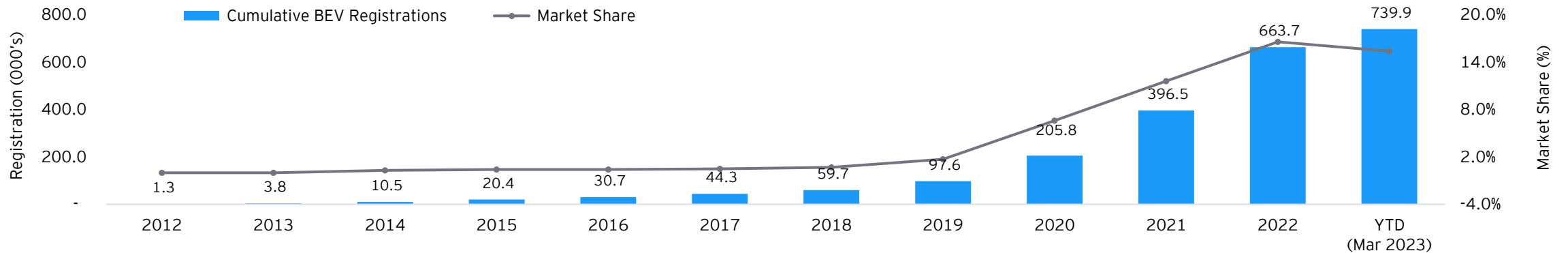
Source: Society of Motor Manufacturers and Traders (SMMT)

Used Car Average Asking Price



Source: Auto Trader Retail Price Index

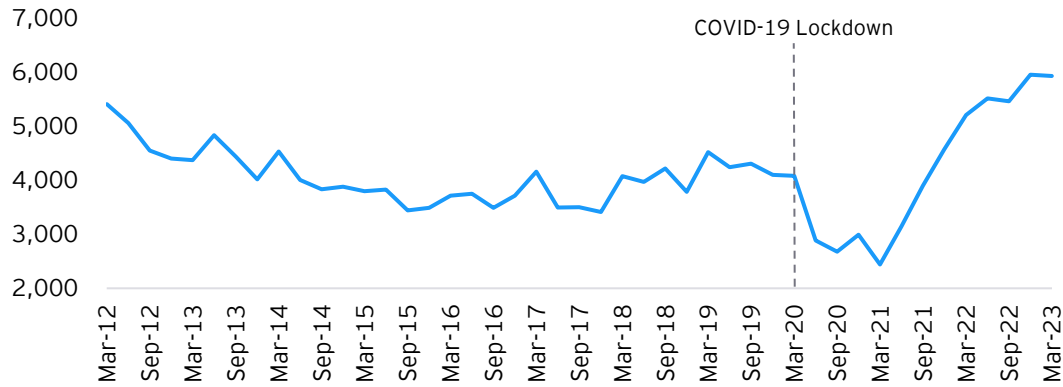
Cumulative Number of New Battery Electric Vehicle Registrations and Market Share



Source: Society of Motor Manufacturers and Traders (SMMT)

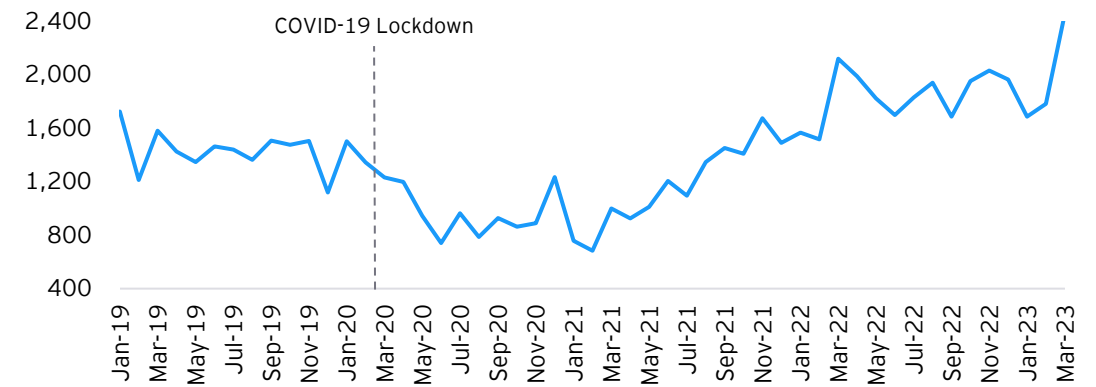
UK corporate and consumer insolvency snapshot

Quarterly Corporate Insolvencies (2012 – Current)



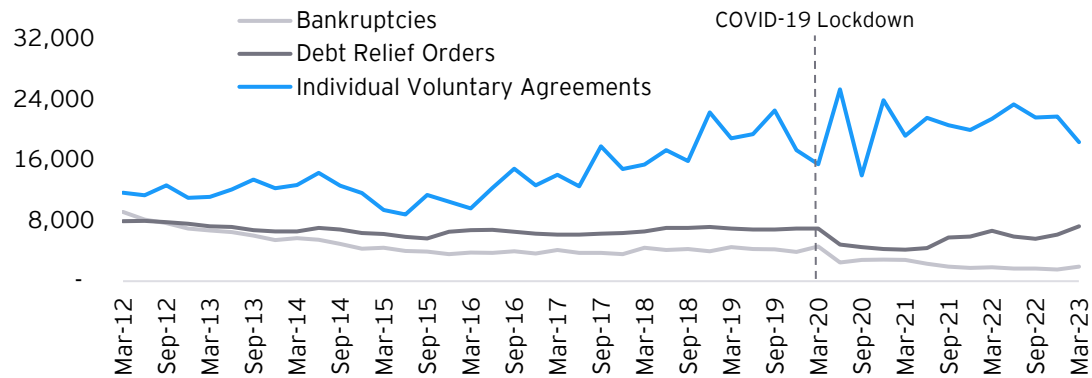
Source: GOV as at 18-Apr-23

Monthly Corporate Insolvencies



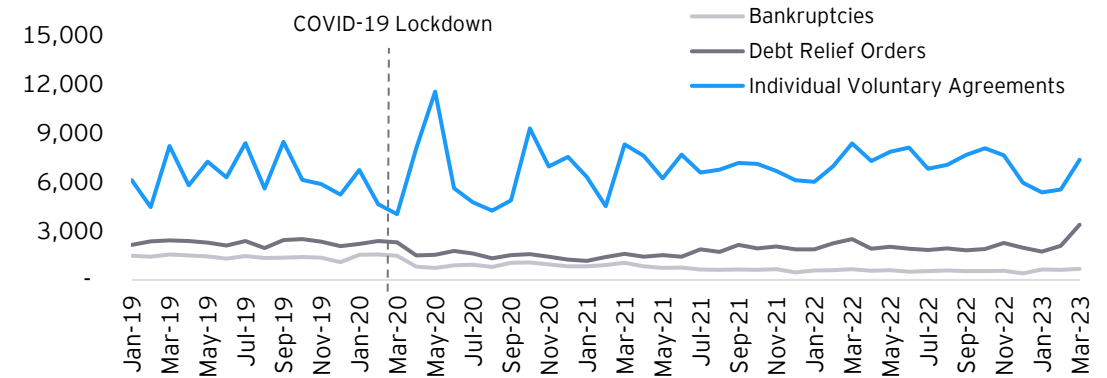
Source: GOV as at 18-Apr-23

Quarterly Individual Insolvencies (2012 – Current)



Source: GOV as at 18-Apr-23

Monthly Individual Insolvencies



Source: GOV as at 18-Apr-23

02

Banking and Capital Markets



Banking and Capital Markets: Loan Portfolio Sales – UK Market Overview

Market overview

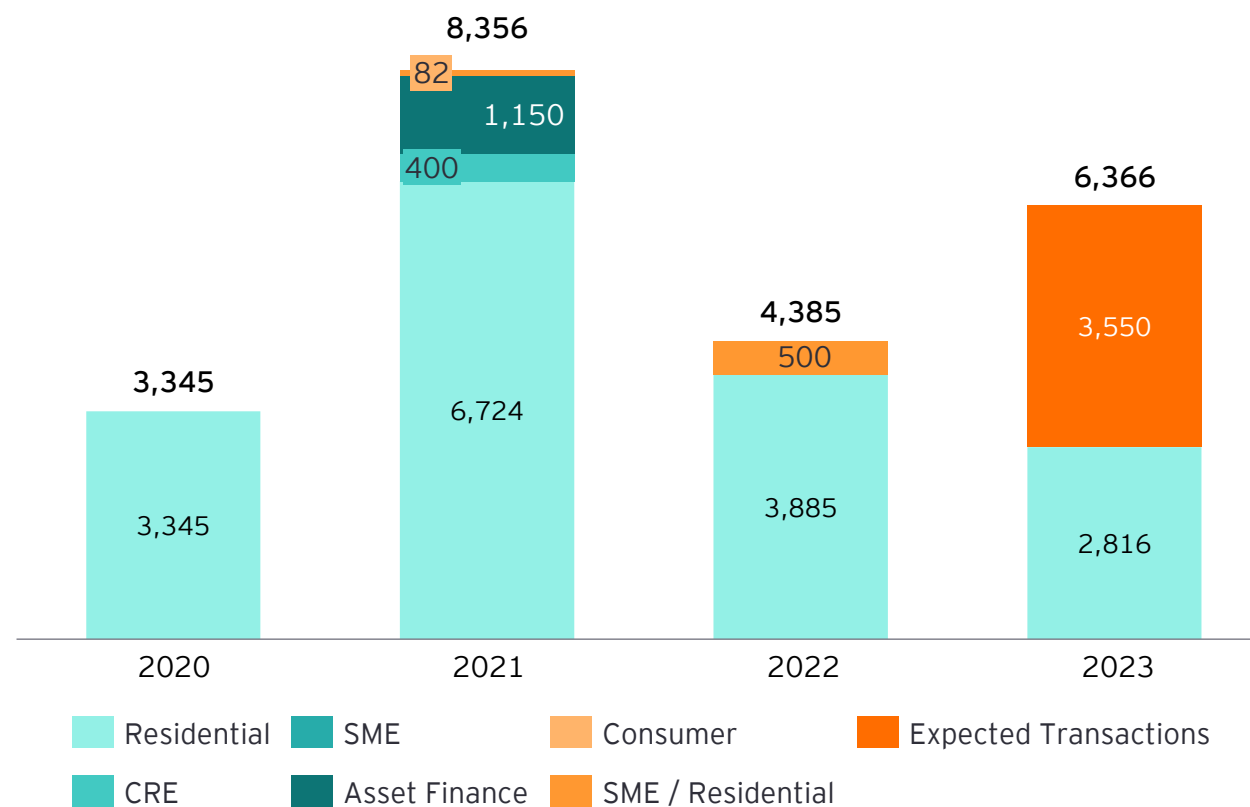
As seen across the majority of transactional markets over the prior two years, the onset of the COVID-19 pandemic resulted in the UK portfolio market grinding to a halt in early 2020. A number of processes were placed on hold as both financial and non-financial lenders pivoted their attention away from portfolio disposals and onto in-house strategic programmes as they looked to assist their customers in tackling the pandemic.

Following the provision of the various support schemes – both government and organisation-led (capital repayment holidays, debt restructurings, etc.) – a number of lenders have spent a large part of the prior two years enhancing and future-proofing their internal collections infrastructure in preparation of the anticipated surge in collections and recoveries activity. As government and organisation-led support schemes have begun to mature, more focus is being placed on which elements of lenders offerings are deemed non-core, or which elements are proving to be a drag on RWAs and capital ratios, and hence portfolio disposals are being discussed in order to address this.

While 2021 transaction volume rebounded strongly, this trend did not continue into 2022, with only c.£0.4bn of assets being successfully traded in the second half of the year. Trades came to market, but sellers struggled to find acceptable levels of pricing in the face of high uncertainty and deteriorating economic conditions, with projects such as Littleton, Cambridge and Dulwich, all falling away in Phase II.

We have been seeing plain vanilla outright sales for PL/NPLs and the use of securitisation structures (RMBS, equity release portfolios from non-bank lenders). Further, we are observing forward flow and spot sale trade approach between banks and their debt purchasers panel becoming more prominent (predominantly unsecured-consumer debt).

Portfolio transaction volumes in UK by asset class (£m)



Banking and Capital Markets: Loan Portfolio Sales – UK Market Overview

Market overview

Notwithstanding previous challenges, given the theme of consolidation which we are seeing across the UK banking market amongst the challenger and smaller lenders, we are expecting an increased number of portfolios to be brought to market as a result of banks reassessing their core activities. The highest profile example of this seen thus far was Project Hazel, which was AIB's sale of its UK SME book to Allica Bank. This was driven by their strategic decision to exit the commercial business market in Great Britain, whilst Starling Bank acquired a residential and SME portfolio from Masthaven earlier this year following its classification as being non-core. More recently, we have seen Barclays agree to acquire the UK specialist lender Kensington Group.

With regards to the outlook of future portfolio activity within the UK, we are anticipating an extremely busy few years ahead, with a strong 2023 pipeline expected. Borrowers within the UK are facing an unprecedented squeeze on their incomes – several interdependent factors, including an increase in the cost of living, higher national insurance contributions, energy costs, interest rates and fuel prices, have resulted in a perfect storm for borrowers – many of whom are still dealing with the impact of the COVID-19 pandemic. With inflation continuing to run at historic levels combined with the unwinding of COVID-19 relief measures and in many cases, a return to the repayment of said relief measures – never before have customers felt the pinch across so many different elements of their income and expenditure. One thing is certain – while this will likely result in significant distress across all asset classes, it is only a matter of time before banks and non-bank lenders begin to explore how they could look to offload these portfolios. However, the key question to answer is whether they will seek to outsource collections to specialist local services, or whether they'd prefer to recognise these NPLs via large-scale portfolio disposals as we saw in the post global financial crisis era.

Portfolio transaction volumes in UK by asset class (£m)

Selected recent transactions					
Date	Vendor	Project	Buyer(s)	Asset Type	GBV (£m)
Q1 2023	LBG	Typhoon	Undisclosed	Resi PL	2,816
Q4 2022	BOI	-	Undisclosed	Resi RPL/NPL	520
Q4 2022	Arrow Global	-	Intrum	Resi NPL/Platform	158
Q2 2022	Kensington group	-	Barclays Bank	Resi PL/Platform	2,300
Q2 2022	Masthaven	-	Starling Bank	PL	500
Q2 2022	Confidential	-	Hoist Finance	NPL	223
Q1 2022	Just Group	-	Rothsay Life	Resi PL/Platform	772
Q3 2021	NatWest	Mercatus	Attestor/Octane/Ellandi	CRE NPL	400
Q3 2021	Confidential	Mdomus	Undisclosed	PL/UTP	150
Q3 2021	Santander	Blitzen	Undisclosed	ABS (resi PL)	570
Q3 2021	NewDay	-	Undisclosed	Consumer Loans	95
Q3 2021	Just Retirement	-	Phoneix Group	Resi PL/Platform	300
Q3 2021	AIB	Hazel	Allica Bank	SME PL	600
Q2 2021	Barclays	-	PEAC/HPS	Asset Fin. Platf.	1,150
Q1 2021	Axis Bank	Abacus	Morgan Stanley	ABS (resi PL)	306
Q1 2021	UKAR	-	Citi/DK	Resi PL/Platform	5,000

Banking and Capital Markets: Securitisation and Debt Markets

Market Activity

ABS markets
continue return
to normality

February saw 12 transactions priced and/or issued, totalling €7.0bn across the UK and Europe. The month saw markets returning to a more normal functioning as issuers reduced their reliance on retaining or preplacing tranches to avoid market uncertainty and benefitted from some of the lowest spreads in 9 months.

After a period of low supply in the ABS markets, demand remained high throughout the month, with transactions being completed with good coverage ratios and successful book building. As a result of both strong supply and demand, spreads have levelled off after January's tightening.

Europe on a roll
but UK issuance
lacking

January's momentum was carried into February for European transactions, with euro denominated transactions making up 10 of the 12 for this month.

Further, auto deals appeared often in February, making up half of the issuance volume by number and more than half by value. The market also saw the first ever issuance of an alternative fuel vehicle securitisation from Toyota Financial Services Italy, Koromo Italy 1 Srl.

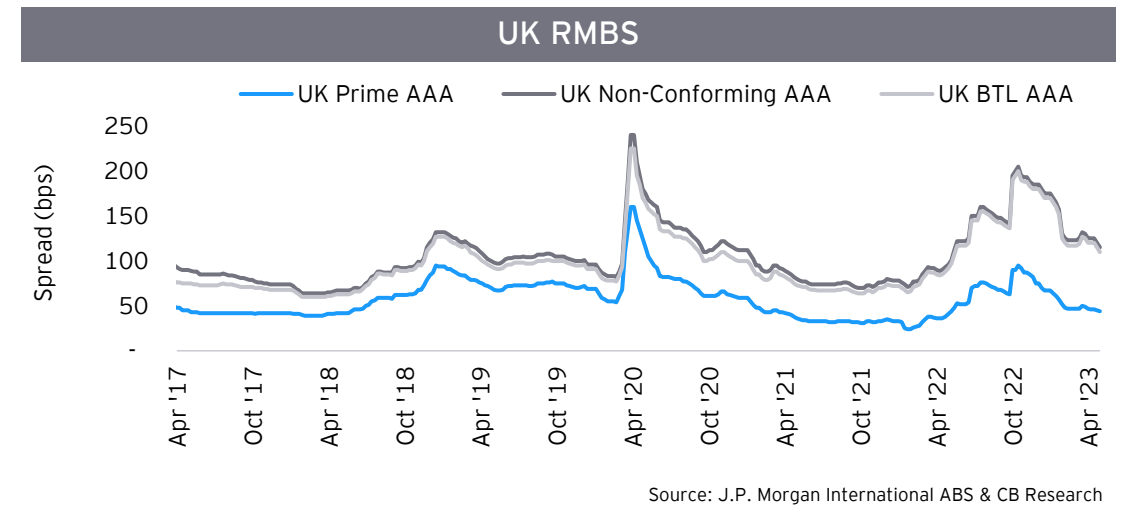
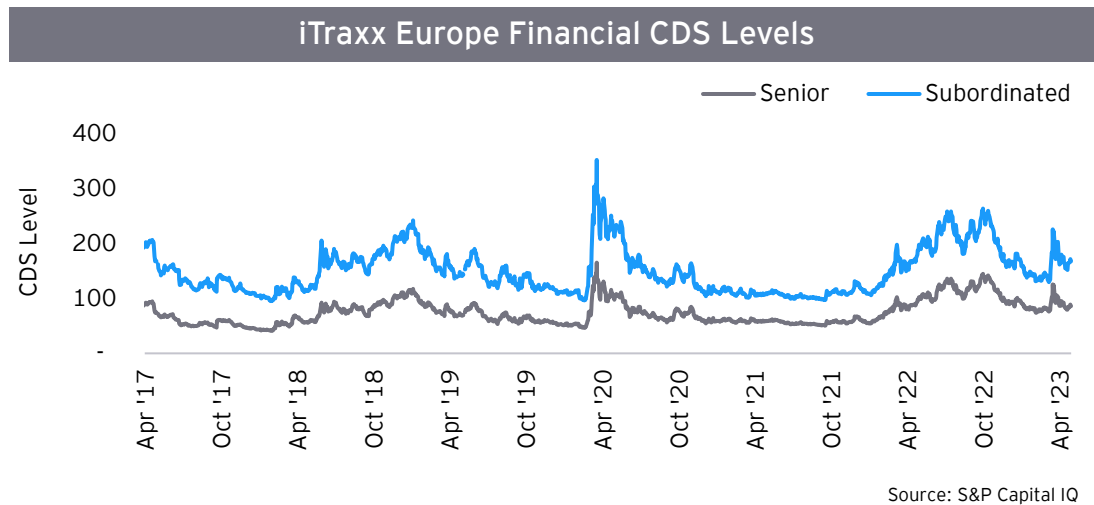
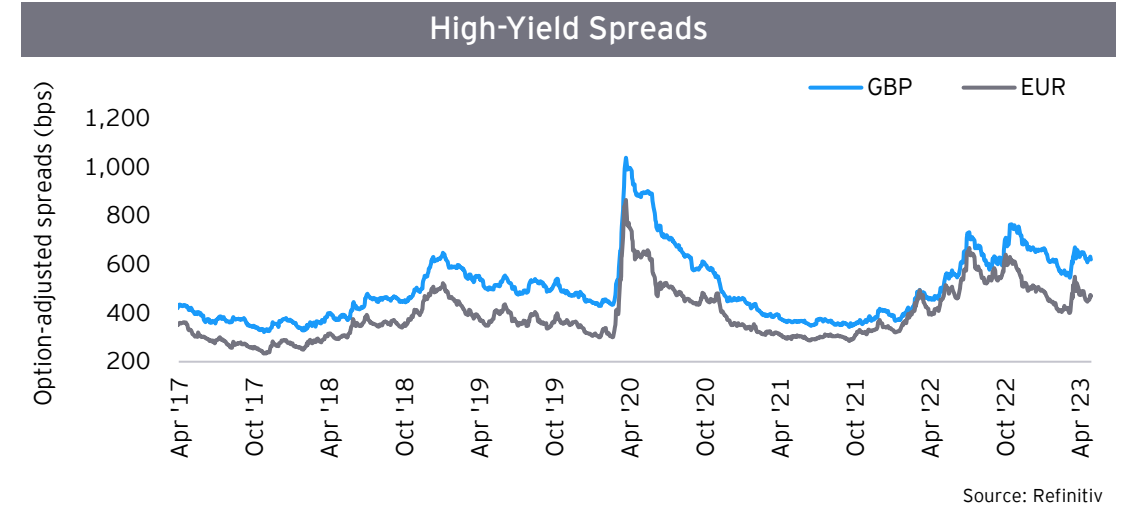
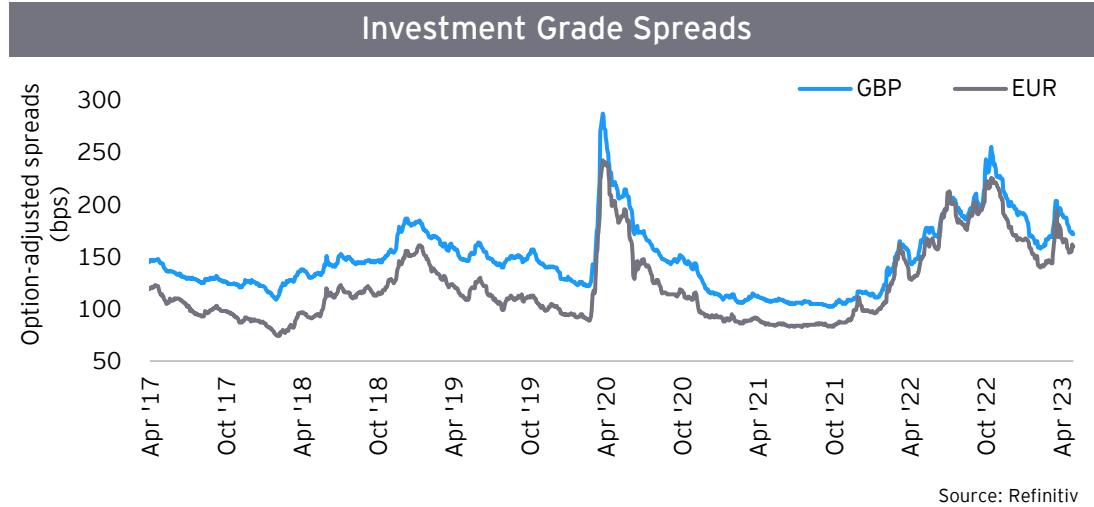
UK private debt
markets remain
cautious

A further increase in the Bank of England (BoE) interest rate to 4.25% announced in March 2023 intensified the current squeeze on consumer disposable incomes and ability of companies to service their borrowing costs, which has meant a continued cautious private credit appetite, a theme we highlighted from our last update.

However, green shoots are appearing with the pace of rises slowing and inflation is now predicted to fall faster this year than expected, which may slow and soften any potential recession.

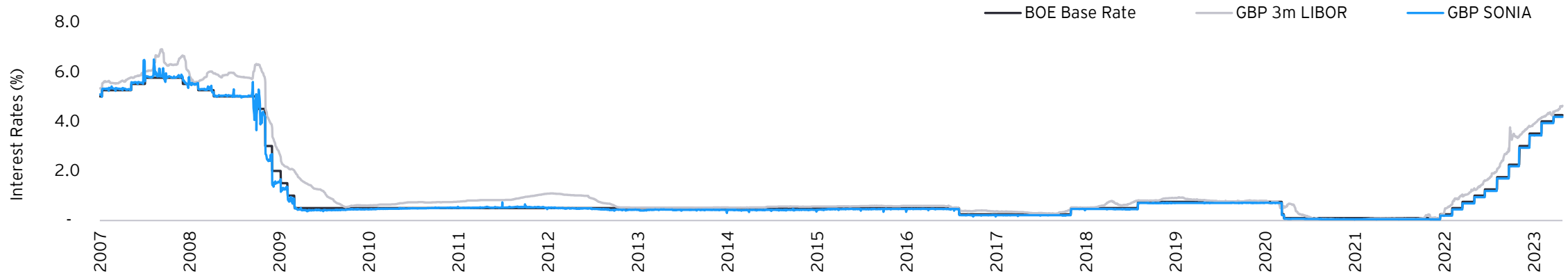
With this in mind we do expect, for the right transactions, appetite from the private credit sector to remain for the Specialist Lending sector.

Banking and Capital Markets: Securitisation and Debt Market Overview

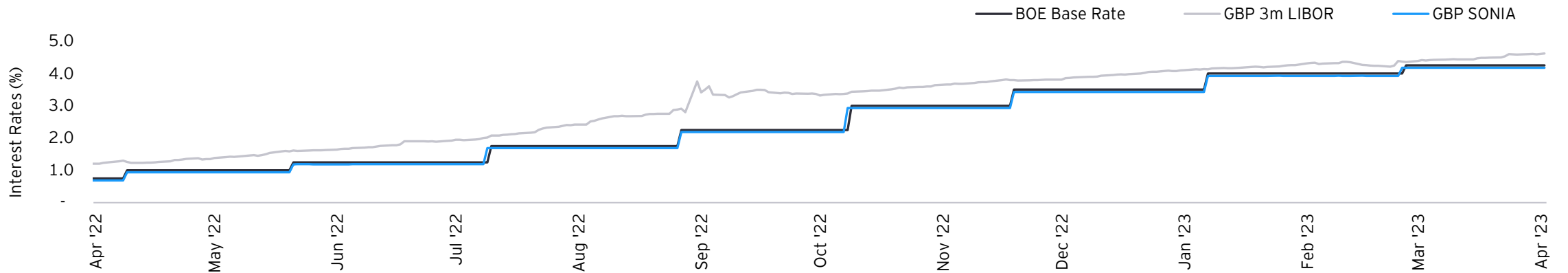


Banking and Capital Markets: Securitisation and Debt Market Overview

BOE Base Rate, LIBOR and SONIA (2007 onwards)



BOE Base Rate, LIBOR and SONIA (LTM)



M&A – UK market overview

Market Activity

2023 profitability pressures

Following a bumper year in 2022 for many speciality finance companies, some lenders are expecting a reduction in margins in 2023. The driver for strong performance last year can be attributed in part to a continued low interest rate environment, albeit SONIA did rise significantly towards the end of the year, and relatively benign credit conditions. With many lenders operating unhedged and a lag in their ability to reprice in line with a rapidly rising SONIA, many are facing a NIM squeeze, particularly as back books take time to run off. With many firms having invested in their workforces in 2022, employee costs are also a major factor in reduced profitability this year. It is unclear whether firms will lay off staff or hold on to employees in the expectation for a return to higher growth in 2024.

Stalled transactions

It has been a volatile last six months, with wave after wave of market turbulence caused by a variety of factors, including misjudged fiscal policy announcements, global geopolitical headwinds and bank failures. M&A transactions that were live during this period experienced significant delays and in some cases were aborted as buyers and sellers were unable to price in the market risk and align on valuations. Unless there is an immediate need for capital to support the liquidity of the business, we expect many owners will seek to delay launching a transaction until markets have stabilised. Some companies are seeking to raise preferred equity to satisfy a capital need which, depending on the extent of warrants attached to the investment, can be less dilutive to shareholders.

Increased planning for future exit

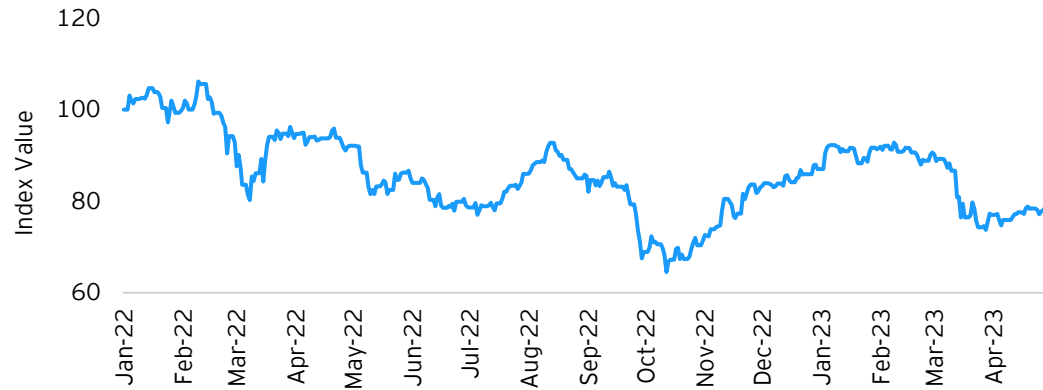
In light of the turbulence mentioned above many owners of companies considering a sale are evaluating strategic options to optimise the positioning of the business when they come to market. This may include steps to increase the resilience of the business, such as entering into hedges or increasing the proportion of recurring revenue streams relative to transaction-based income. This preparation time is also being used to progress discussions with potential acquisition targets, which could form part of the capital ask and investment thesis for a future investor.

Key listed entity metrics as at 30 April 2023

	Share Price (GBP)			Market Cap (GBPm)	P/E			P/TBV			ROE			Dividend Yield	
	30-Apr-23	52 wk High	52 wk Low		LTM	FY22	FY21	LTM	FY22	FY21	LTM	FY22	FY21	Current	
Speciality Finance	Burford Capital Limited	10.5	10.7	4.8	2,286.4	74.9x	74.9x	NM	1.7x	1.4x	1.5x	4.3%	4.3%	NM	1.0%
	Provident Financial plc	2.3	2.6	1.3	564.6	7.3x	7.3x	NM	1.2x	1.2x	1.1x	13.3%	13.3%	21.0%	9.2%
	Funding Circle Holdings Limited	0.6	0.8	0.3	194.5	NM	NM	3.2x	0.6x	0.7x	0.7x	NM	NM	24.2%	0.0%
	S&U plc	24.4	25.1	19.0	296.5	8.8x	7.8x	20.2x	1.3x	1.4x	1.6x	15.6%	19.6%	8.1%	5.5%
	International Personal Finance plc	1.0	1.2	0.6	219.2	3.9x	3.9x	5.2x	0.6x	0.6x	0.7x	14.0%	14.0%	11.4%	9.4%
	H&T Group plc	4.6	5.1	3.1	200.4	13.4x	13.4x	33.2x	1.3x	1.4x	1.6x	9.9%	9.9%	4.5%	3.3%
	LendInvest plc	0.8	2.0	0.5	111.6	7.4x	10.2x	29.4x	2.1x	1.2x	1.7x	18.0%	14.8%	12.7%	3.2%
	Amigo Holdings PLC	0.0	0.1	0.0	1.4	0.0x	0.0x	NM	0.1x	0.0x	NM	NM	NM	NM	0.0%
	1pm plc	0.3	0.3	0.2	23.2	15.0x	25.2x	13.1x	0.8x	0.8x	0.8x	3.2%	2.2%	3.3%	0.0%
	Non-Standard Finance plc	0.0	0.0	0.0	1.7	NM	NM	NM	NM	NM	NM	NM	NM	NM	0.0%
	Orchard Funding Group plc	0.4	0.7	0.4	9.3	5.4x	6.1x	11.1x	0.6x	0.6x	0.6x	10.3%	9.3%	5.3%	6.9%
Median	0.8	1.2	0.5	194.5	7.4x	7.8x	13.1x	1.0x	1.0x	1.1x	11.8%	11.6%	9.7%	3.2%	
Challenger Banks	Close Brothers Group plc	9.1	11.7	8.4	1,352.7	17.2x	8.2x	6.7x	1.1x	1.0x	1.0x	4.9%	10.2%	13.4%	7.3%
	OneSavings Bank Plc	5.0	6.0	3.7	2,118.2	5.2x	5.2x	6.1x	1.0x	1.0x	1.1x	19.4%	19.4%	18.7%	6.1%
	Virgin Money UK PLC	1.6	2.0	1.2	2,130.0	5.1x	4.6x	5.4x	0.4x	0.4x	0.4x	8.6%	9.1%	9.1%	6.4%
	Paragon Banking Group PLC	5.0	6.2	3.6	1,119.6	3.6x	3.6x	6.8x	0.9x	0.9x	1.2x	23.6%	23.6%	13.7%	5.7%
	Secure Trust Bank Plc	6.4	13.6	6.1	119.7	3.6x	3.6x	2.6x	0.4x	0.4x	0.4x	6.6%	6.6%	10.8%	7.0%
	Metro Bank PLC	1.0	1.6	0.7	176.0	NM	NM	NM	0.2x	0.2x	0.2x	NM	NM	NM	0.0%
	Manx Financial Group PLC	0.3	0.3	0.1	28.8	6.6x	6.6x	10.3x	1.7x	1.8x	1.8x	17.1%	17.1%	11.8%	1.0%
Median	5.0	6.0	3.6	1,119.6	5.1x	4.9x	6.4x	0.9x	0.9x	1.0x	12.8%	13.7%	12.6%	6.1%	

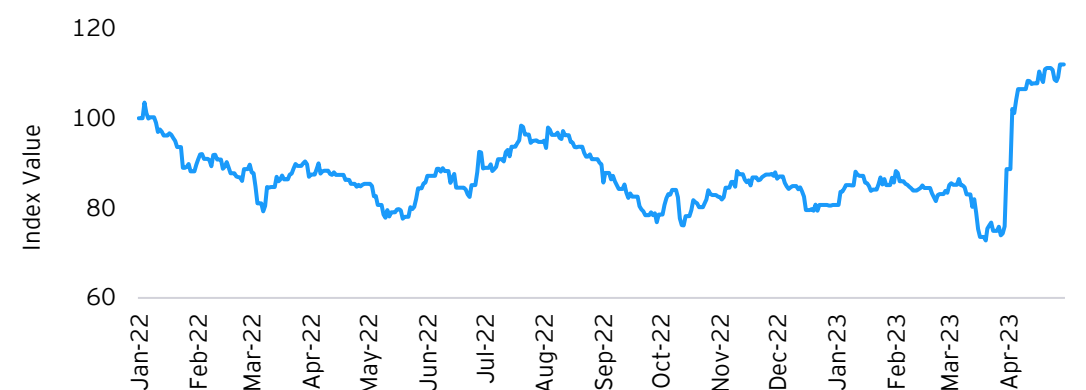
Equity market trends

EY UK Challenger Bank Index



Source: EY Research, S&P Capital IQ

EY UK Speciality Finance Index



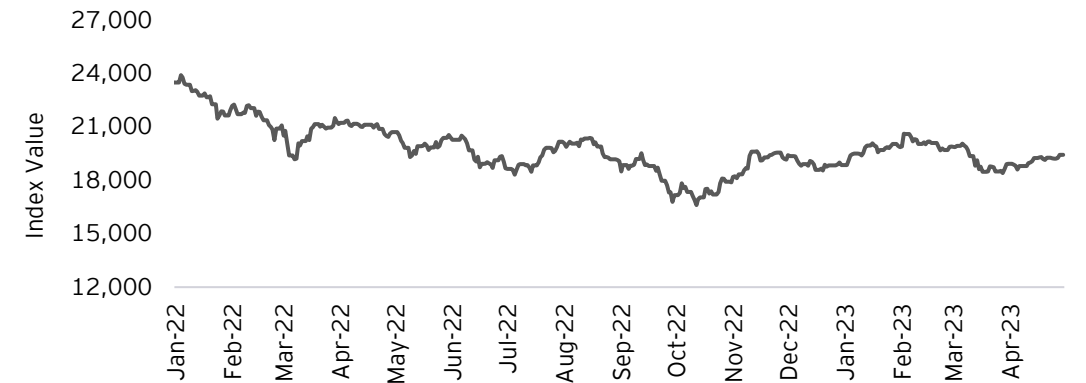
Source: EY Research, S&P Capital IQ

FTSE 100



Source: S&P Capital IQ

FTSE 250



Source: S&P Capital IQ

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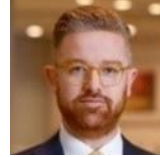
EY Contacts

EY Contacts



Nick Parkhouse

FS Corporate Finance Leader
Ernst & Young LLP
+44 7730 584 443
nparkhouse@uk.ey.com



Stuart Mogg

FS Corporate Finance Partner,
Debt Advisory Lead
Ernst & Young LLP
+44 7789 207 464
stuart.mogg@uk.ey.com



Saleem Malik

FS Turnaround and Restructuring
Strategy Leader
Ernst & Young LLP
+44 7341 079 228
smalik1@parthenon.ey.com



Hardip Bhatti

FS Turnaround and Restructuring
Strategy Partner, Loan Portfolio
Transactions Lead
Ernst & Young LLP
+44 2071 975 263
hardip.bhatti@parthenon.ey.com



Keri Elborn

FS Corporate Finance Partner,
M&A Lead
Ernst & Young LLP
+44 2077 830 245
keri.elborn@uk.ey.com



Jenna Picken

FS Corporate Finance Director,
Securitisation Lead
Ernst & Young LLP
+44 7387 051 089
jenna.picken@uk.ey.com



Kai Holdgate

FS Corporate Finance Director,
M&A
Ernst & Young LLP
+44 7385 344 452
kai.holdgate@uk.ey.com



Bogdan Ioan

FS Turnaround and Restructuring
Strategy Director, Resolution
Planning Co-Lead
Ernst & Young LLP
+44 7469 032 783
bioan@parthenon.ey.com



Andreea Predescu

FS Turnaround and Restructuring
Strategy Director, Resolution
Planning Co-Lead
Ernst & Young LLP
+44 2077 830 056
apredescu@parthenon.ey.com



Ian Ma

FS Turnaround and Restructuring
Strategy Director, Due Diligence
Co-Lead
Ernst & Young LLP
+44 7385 423 263
ian.Ma1@parthenon.ey.com



Jeremy Wren

FS Turnaround and Restructuring
Strategy Director, Due Diligence
Co-Lead
Ernst & Young LLP
+44 7825 342 221
jeremy.wren@parthenon.ey.com



Carlos Gimeno

FS Turnaround and Restructuring
Strategy Director
Ernst & Young LLP
+44 2077 609 346
carlos.gimeno.de.esteban@parthenon.ey.com



04

Credentials

Global M&A league table for Q1 2023

Ranking by Value		Q1 2023		Q1 2022		YoY Change	
Adviser Name	Rank	Value (\$bn)	No. Deals	Rank	Value (\$bn)		No. Deals
Centerview Partners	1	76	9	20	21	17	257.5%
Goldman Sachs	2	70	36	1	236	79	-70.2%
Guggenheim Partners	3	59	10	55	4	13	-
Bank of America	4	52	28	3	103	41	-49.8%
JPMorgan	5	44	31	2	122	66	-64.0%
MTS Securities	6	44	2	-	0	2	-
RBC Capital Markets	7	28	18	13	30	31	-6.2%
Evercore	8	28	28	12	31	44	-8.6%
Lazard	9	26	25	6	78	42	-66.3%
UBS	10	26	32	25	15	26	75.3%
Moelis & Company	11	22	23	18	24	31	-6.7%
Morgan Stanley	12	22	23	8	61	56	-64.5%
Citi	13	19	18	4	95	37	-80.0%
BMO Capital Markets	14	19	15	39	8	8	134.1%
Credit Suisse	15	19	7	9	54	22	-65.1%
Jefferies	16	14	29	21	19	39	-25.4%
Wells Fargo	17	14	7	29	13	11	2.8%
BNP Paribas	18	13	9	15	28	14	-53.6%
Barclays	19	12	18	7	63	39	-81.3%
Truist Financial Corp	20	10	8	-	1	9	-

Ranking by Volume		Q1 2023		Q1 2022		YoY Change	
Adviser Name	Rank	No. Deals	Value (\$bn)	Rank	No. Deals		Value (\$bn)
Houlihan Lokey	1	52	2	2	106	9	-50.9%
Rothschild & Co	2	51	8	1	109	37	-53.2%
PwC	3	51	1	5	63	14	-19.0%
KPMG	4	40	2	8	54	8	-25.9%
Goldman Sachs	5	36	70	3	79	236	-54.4%
UBS	6	32	26	22	26	15	23.1%
JPMorgan	7	31	44	4	66	122	-53.0%
Jefferies	8	29	14	14	39	19	-25.6%
Bank of America	9	28	52	12	41	103	-31.7%
Evercore	10	28	28	9	44	31	-36.4%
Ernst & Young	11	28	0	7	56	14	-50.0%
Clearwater International	12	28	0	19	33	0	-15.2%
Lazard	13	25	26	11	42	78	-40.5%
PiperSandler	14	24	6	25	25	1	-4.0%
Deloitte	15	24	1	10	44	6	-45.5%
Moelis & Company	16	23	22	21	31	24	-25.8%
Morgan Stanley	17	23	22	6	56	61	-58.9%
William Blair	18	22	3	18	33	2	-33.3%
Raymond James Financial	19	22	3	15	39	1	-43.6%
Stifel/KBW	20	22	0	17	37	5	-40.5%

Credentials

The announcements appear as a matter of record only.

Debt Advisory	 <p>Project Zoom February 2023</p> <p>Confidential - Raised a new forward flow financing facility to finance salary sacrifice electric vehicle leases</p>	 <p>Propel September 2022</p> <p>Raised a £275m senior financing and £35m mezzanine facility to provide asset finance solutions to SMEs across the UK</p>	 <p>Evolution Money August 2022</p> <p>Raised a £290m private securitisation to finance the growth of the loan book</p>	 <p>MT Finance June 2022</p> <p>Raised a forward flow facility to launch its buy-to-let mortgage offering</p>	 <p>ArK April 2022</p> <p>Raised a £80m senior financing facility to finance growth loans for Swedish start-up companies</p>	 <p>MSP Capital November 2021</p> <p>Refinanced and increased the £50m mezzanine facility to finance bridging and development loans</p>	 <p>118118 Money September 2021</p> <p>Raised two new private securitisation facilities to finance personal credit cards personal consumer loans, raising £370m and £130m respectively</p>	 <p>MSP Capital July 2021</p> <p>Refinanced a £130m senior syndicate facility to finance bridging and development loans and raised a £25m senior facility to finance development loans</p>
M&A	 <p>Project Lego Ongoing</p> <p>Confidential - Sale of an invoice financing business</p>	 <p>Project Holte Ongoing</p> <p>Confidential - Sell side advisory to a UK specialty finance non bank lender specialising in property lending</p>	 <p>Project Sherlock April 2022</p> <p>Sale of BNPP's UK HGV leasing business to Novena</p>	 <p>Blackstone February 2022</p> <p>£140m strategic investment in Currencies Direct by Blackstone Tactical Opportunities</p>	 <p>Project Mythos June 2021</p> <p>Confidential - Acquisition of a foreign exchange payments business</p>	 <p>MT Finance March 2021</p> <p>MBO of a short-term property lender, consolidating 100% of the ownership of the company back into the hands of the founders</p>	 <p>Lendinvest January 2021</p> <p>Advised the board on entering into a new £500m forward flow facility to finance future BTL origination</p>	 <p>PayPoint October 2020</p> <p>Sale of PayPoint PLCs Romanian subsidiaries</p>
NPL & Portfolio	 <p>Confidential Ongoing</p> <p>Performing portfolio sale of an auto finance business</p>	 <p>Confidential Ongoing</p> <p>Major non-bank lender has appointed EY as lead sale advisor on a Buy-to-let (BTL) portfolio of c. €350m GBV</p>	 <p>Confidential Ongoing</p> <p>Advisory to a major high-street bank on the sale of a non-performing unsecured loan portfolio</p>	 <p>Confidential Ongoing</p> <p>Advisory to a major high-street bank on the sale of its 6-month forward flow portfolio</p>	 <p>Project Pearl 2021</p> <p>Advising a UK non-bank regarding a performing loan portfolio sale consisting of secured and unsecured loans</p>	 <p>Project Tokyo 2021</p> <p>Vendor due diligence support to Major UK bank to sell an SME asset finance business with a value of c.£1.1bn GBV</p>	 <p>Confidential 2021</p> <p>Buy-side advisor for an Irish transaction for a €9bn performing loans book</p>	 <p>Project Peak 2020</p> <p>Supported a UK Clearing Bank on the disposal of its leasing business</p>
Restructuring wind-down and resolution planning	 <p>Confidential 2021-2022</p> <p>Appointed by large European bank to assist in crisis management across multiple workstreams in relation to supply finance exposures</p>	 <p>Confidential 2021</p> <p>Advised large European bank on the wind-down of a division of its operations</p>	 <p>Confidential 2020-2022</p> <p>Supported a large Irish bank on various resolution planning topics: governance, communication, operational continuity, access to financial market infrastructure, liquidity & funding, MIS, separability & restructuring</p>	 <p>Confidential 2020-2022</p> <p>Supported a UK Clearing Bank on the restructuring work under RAF programme with the identification of contingency restructuring options and design of the restructuring planning process</p>	 <p>PNB Banka 2019-2020</p> <p>Supported the appointed liquidators of a local insolvent Latvian bank in creating a wind-down plan over a 5-year period</p>	 <p>Satabank 2018-2020</p> <p>Appointed by Maltese authorities to take over management of a local bank under the duties of Competent Person, with EY having control over bank operations, balance sheet and P&L</p>	 <p>ABL V 2018</p> <p>Assisted appointed liquidators of ABLV, a pre-eminent Latvian bank, to perform high level analysis procedures on the overview of the wind-down plan submitted to the liquidators</p>	 <p>Confidential 2018</p> <p>Developed a capital strategy and remediation plan to address potential capital shortfalls for a systematically relevant bank in the Eurozone</p>

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