Monthly Market Insights

Banking, Speciality Finance and Capital Markets

December 2022

EY Parthenon
Building a better working world

Agenda

1. Macro highlights and indicators
2. Market insights
3. EY contacts
4. Credentials

EY Parthenon

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.

Integrated market-leading solution

M&A

- Identify suitable M&A opportunities and confidently navigate a transaction process
- Prepare for future value realisation and develop an exit strategy
- Provide tailored advice to specific acquisition needs including part-time board-level advice, structured solutions and acting as transaction advisor

Loan Portfolio Solutions

- Market intelligence and end-to-end support at any stage of a competitive process
- Loan book analysis, sale strategy and full process execution to improve key sale objectives

Debt Advisory

- Broad spectrum of transaction advisory services relating to multiple debt markets and securitisation
- Significant knowledge of the speciality finance sector across a broad range of asset classes

Restructuring

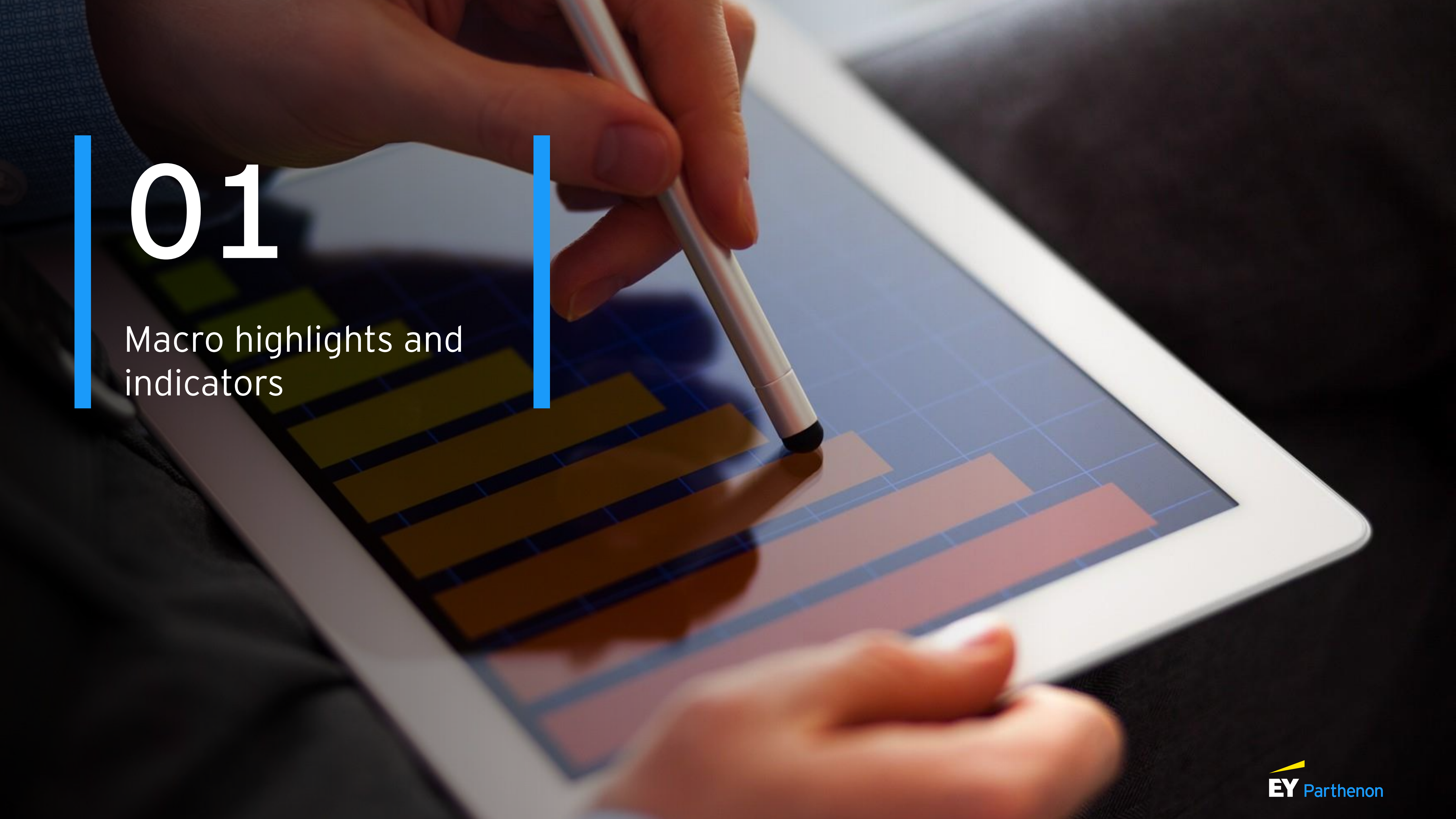
- In-depth regulatory knowledge used to support every stage of the Recovery and Resolution Planning agenda
- Extensive experience in execution of restructuring and insolvency projects and helping improve value for key stakeholders

Due Diligence

- Extensive experience advising a range of sellers, investors and funders in identifying key value drivers in a transaction
- Ability to support both buy-side and sell-side of a transaction, and offer a wide range of support services around data and reviews

Crisis Management

- Support for businesses in crisis using a multi-competency team to provide leadership and decision making, actively prioritise and provide action plans and advise on stakeholder engagement



01

Macro highlights and indicators

Macro highlights and themes

Key themes

- Defaults and arrears remain low across all sectors
- UK housing market continue to show signs of softening
- Net borrowing and mortgage approvals are beginning to show signs of decline
- 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

Inflation — 10.7%

- As per the data published by ONS, the Consumer Prices Index (**CPI**) rose by **10.7%** in the 12 months to **November 2022**, down from 11.1% in October. On a **monthly basis**, it rose by **0.4%** in **November 2022,** compared with a rise of 0.7% in November 2021.
- The Consumer Prices Index including owner occupiers' housing costs (**CPIH**) rose by **9.3%** in the 12 months to **November 2022**, down from 9.6% in October. On a **monthly basis**, it rose by **0.4%** in **November 2022, compared with a rise of 0.6% in November 2021.**

Unemployment — 3.7%

- **The unemployment rate** for **August-October 2022** increased by 0.1 percentage points on the quarter to **3.7%, as per ONS.**
- **Redundancies** increased by 0.9 per 1000 employees, compared to the previous three month period, to **3.1 per 1000 employees** in **August-October 2022**.
- The number of **job vacancies** in **September-November 2022** fell by 65,000 on the quarter to **1,187,000**. Despite five consecutive quarterly falls, the number of vacancies remains at historically high levels.

Consumer spending — 3.9%

- According to the Barclays UK Consumer Spending, **consumer card spending** grew **3.9%** in **November 2022**, up from 3.5% in October 2022, but less than reported CPI of 9.6%.
- **Essential card spending** grew **7.1%** in **November 2022**, higher than October (5.7%) and September (3.3%) respectively. Grocery saw its highest growth this year at 5.9% compared to 4.1% last month as food costs continue to rise.
- **Non-essential card spending** grew **2.3%**, a small decline compared to 2.5% in October 2022. Travel continues to show positive growth compared to this time last year, however consumers cut back in other categories such as Electronics and General Retailers.

Arrears, defaults and provisioning — 0.8%

- As per the Bank of England, the value of **outstanding balances with arrears decreased** by **1.4% over the quarter** and **5.1% over the year**, to **£13.1 billion** in **2022 Q3**, and now accounts for **0.78%** of **outstanding mortgage balances**, the lowest since recording began in 2007.
- The proportion of total loan balances with arrears decreased on the quarter from 0.80% to 0.78%, also the lowest since recording began.
- The share of **gross mortgage advances with interest rates less than 2% above Bank Rate** was **93.0%** in **Q3 2022**, 35.7 percentage points higher than a year ago, and the highest observed since Q2-08.

Auto-finance — 4.7%

- The average price of a used car increased by **4.7%** YoY (on a like-for-like basis) to **£17,818** in **November 2022**, according to the Auto Trader Retail Price Index. On month-on-month basis, it has increased by 1.3%. Demand has softened, but remains comfortably above pre-pandemic levels.
- As per the Society of Motor Manufacturers and Traders, the **UK new car registrations** grew **23.5%** in **November 2022** to **142,889** registered units in the fourth consecutive month of year-on-year growth. BEV registrations were **up 35.2%** in **November 2022**, representing more than one in five new cars (20.6%) – the largest monthly share of BEVs this year.

Housing market — 4.4%

- As per the HPI report published by Nationwide Building Society, **annual UK house price growth** slowed to **4.4%** in **November 2022** from 7.2% in October 2022.
- **Prices fell by 1.4% month-on-month** in **November 2022**, after taking account of seasonal effects, the largest fall since June 2020.
- The **price** of a typical UK home was **£263,788** in **November 2022**, with average prices increasing by around £11,100 compared to same period in the last year.
- Housing affordability for potential buyers and home movers has become much more stretched at a time when household finances are already under pressure from high inflation.

Net borrowing and mortgage approvals — -32.5%

- According to the Bank of England, **net borrowing of mortgage debt** by individuals **decreased** to **£4.0 billion** in **October 2022** (-32.5% on month-on-month basis) from £5.9 billion in September 2022.
- **Mortgage approvals** for house purchases **decreased** to **59,000** in **October 2022** from 66,000 in September.
- The **effective interest rate** – the actual interest rate paid – on newly drawn mortgages **increased by 25 basis points**, to **3.09%** in **October 2022.**

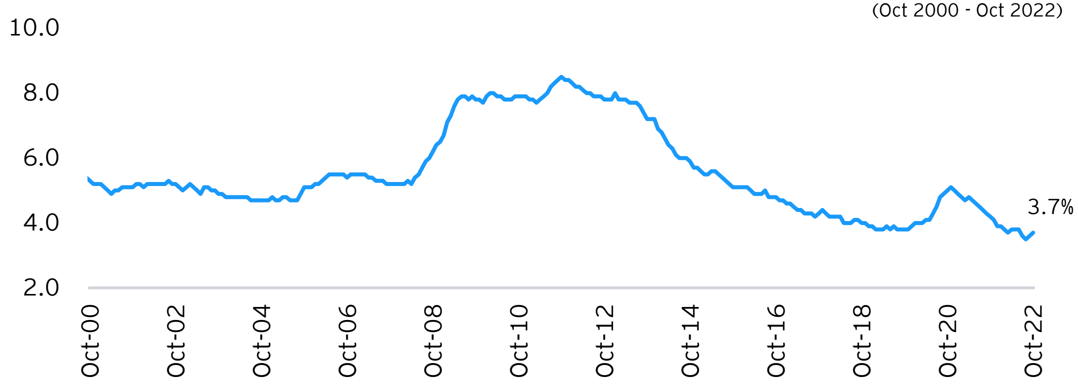
Insolvencies and market stress — 21.0%

- As per the monthly insolvency statistics published by the UK government, the number of **company insolvencies** in **November 2022** was **2,029, 21% higher** than in November 2021 and 35% higher than in November 2019.
- In **November 2022**, there were **1,595 Creditors'** Voluntary Liquidations, **5% higher** than in November 2021 and 50% higher than November 2019.
- There were **290 compulsory liquidations** in **November 2022**, more than 5 times as many as in November 2021 and 7% higher than in November 2019.
- For **individuals**, **546 bankruptcies** were registered, which was **16% lower** than in November 2021 and 60% lower than November 2019.

Macroeconomic indicators

Unemployment Rate (%)

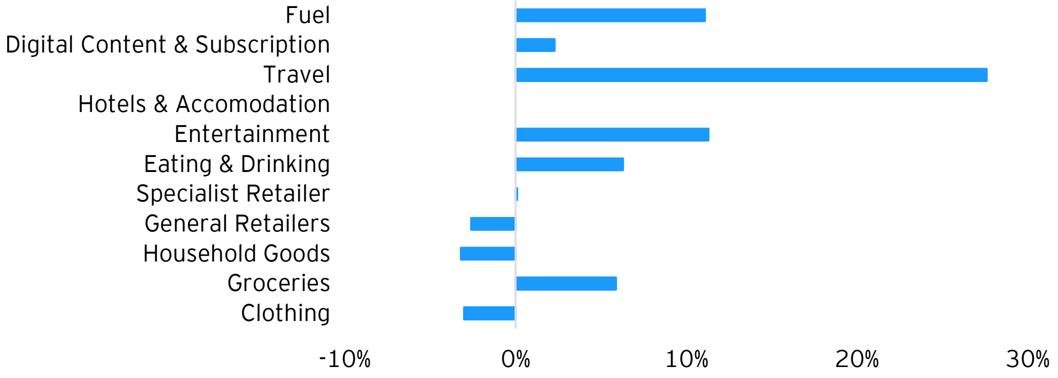
(Oct 2000 - Oct 2022)



Source: ONS as at 13-Dec-22

Consumer Spending

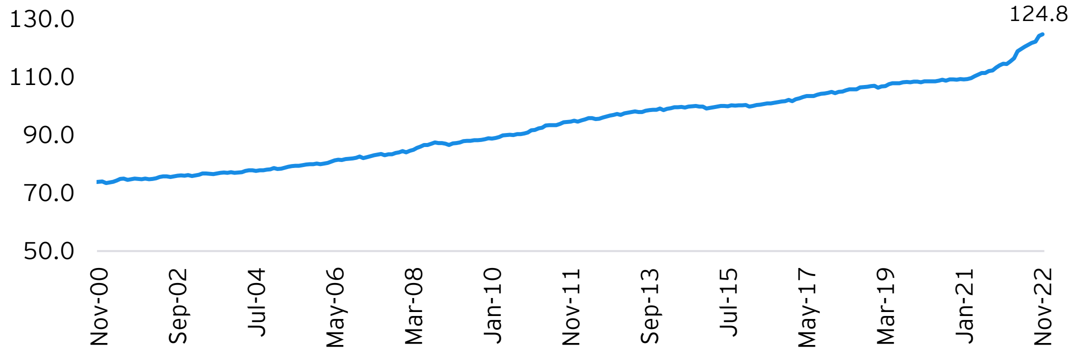
(22nd Oct 2022 to 18th Nov 2022)



Source: Barclays UK Consumer Spending Report (Dec-2022)

Inflation CPIH Index

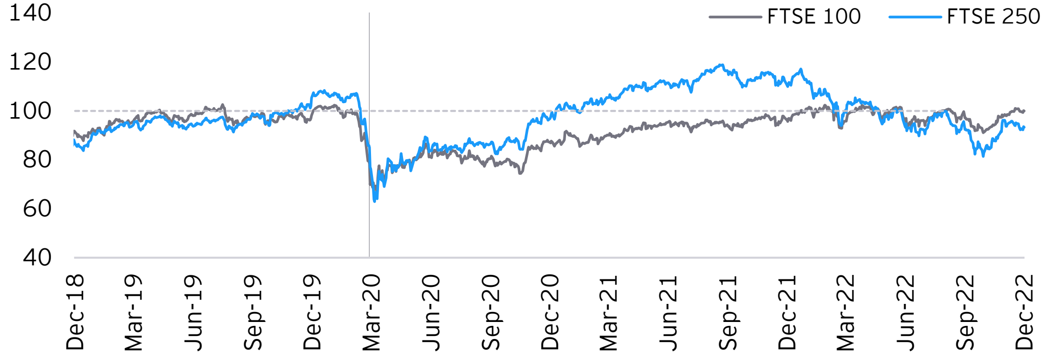
(Nov 2000 - Nov 2022)



Source: ONS as at 14-Dec-22

Equity Markets

(Dec 2018 - Dec 2022)



Source: Capital IQ as at 15-Dec-22

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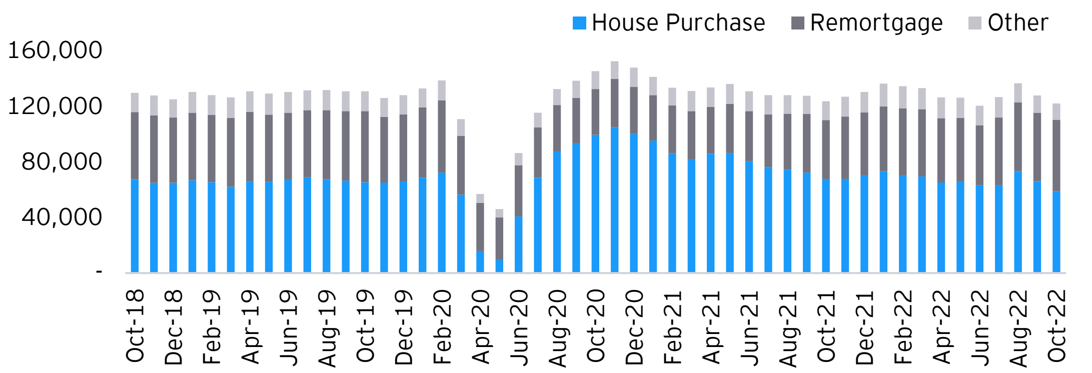
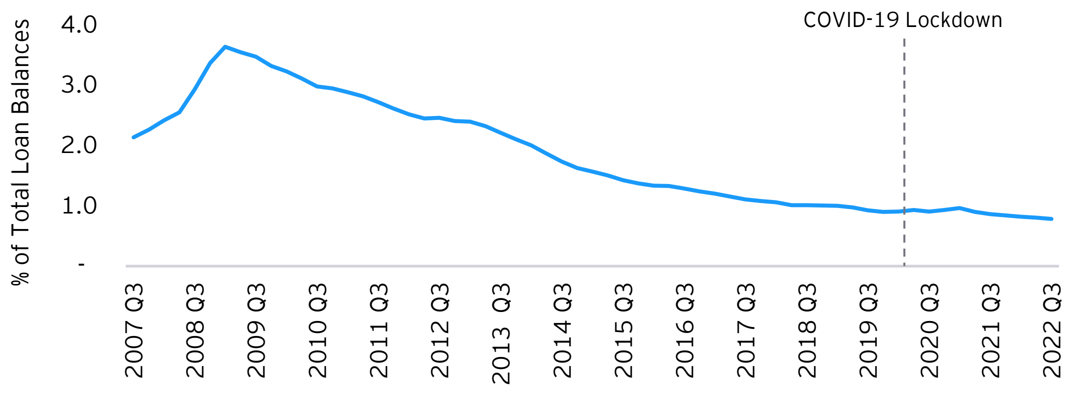
Mortgage and housing market snapshot

Number of Mortgage Approvals



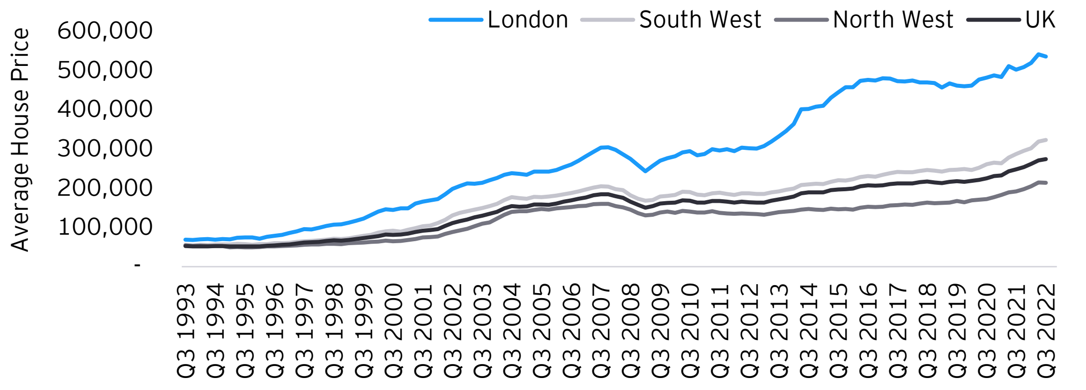
Source: BoE as at 29-Nov-22

Mortgage Arrears



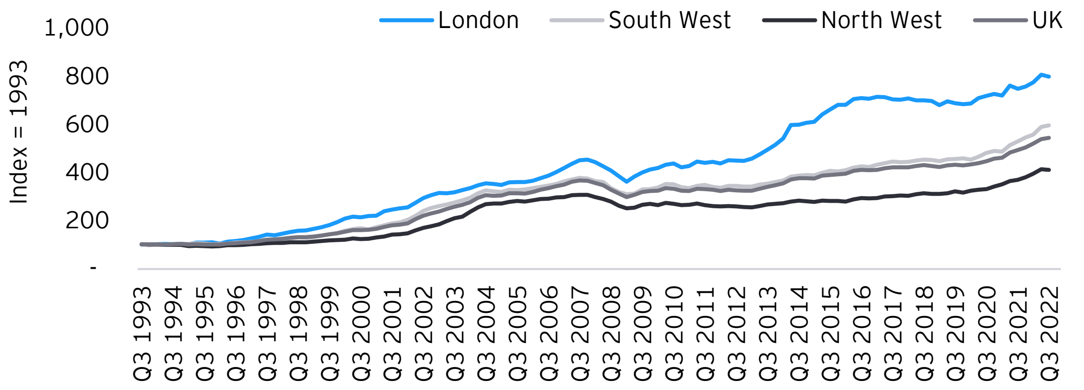
Source: BoE as at 13-Dec-22

Average UK House Price



Source: Nationwide as at 30-Sep-22

Regional House Price Index



Source: Nationwide as at 30-Sep-22

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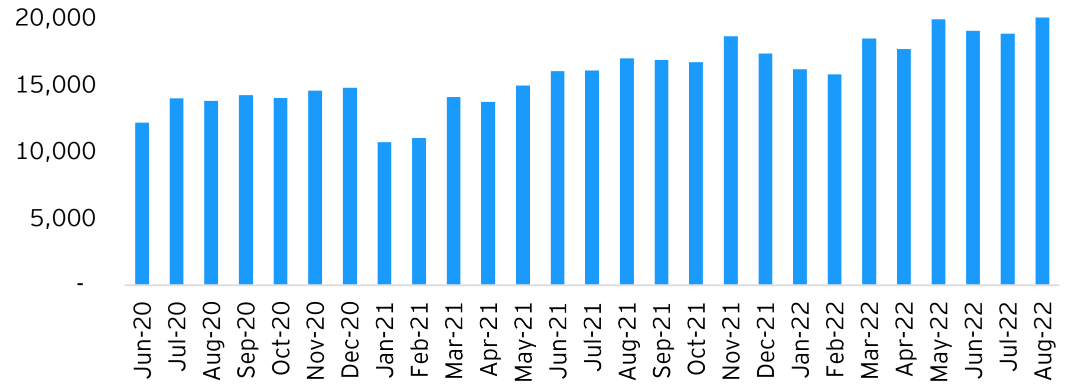
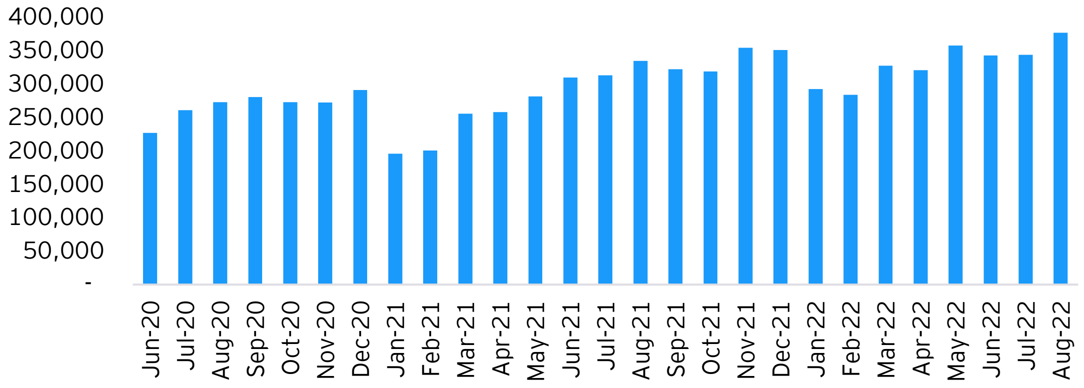
Consumer borrowing market snapshot

Value of Credit Card Transactions (£m)



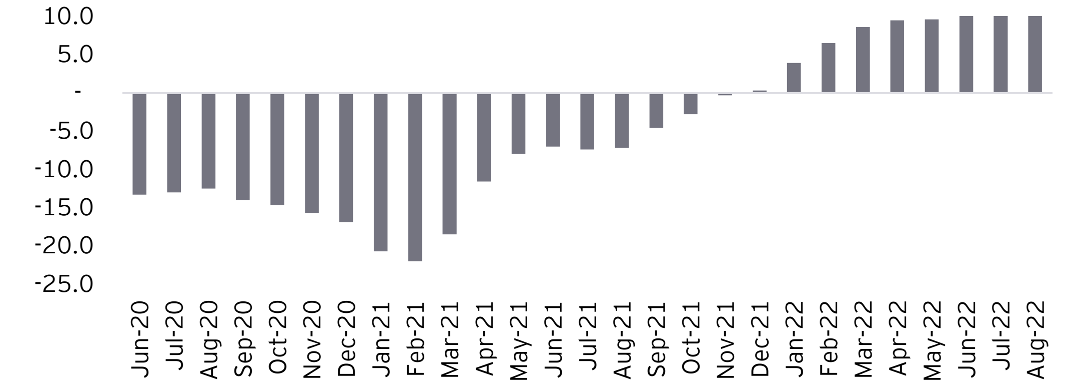
Source: UK Finance as at 23-Nov-22

Number of Credit Card Transactions (000s)



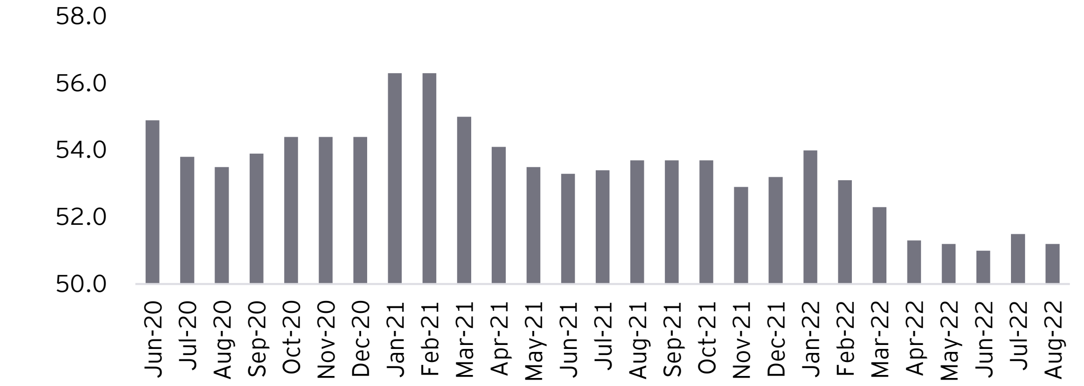
Source: UK Finance as at 23-Nov-22

Credit Card Annual Growth Rate (%)



Source: UK Finance as at 23-Nov-22

% of Credit Card Balances Bearing Interest



Source: UK Finance as at 23-Nov-22

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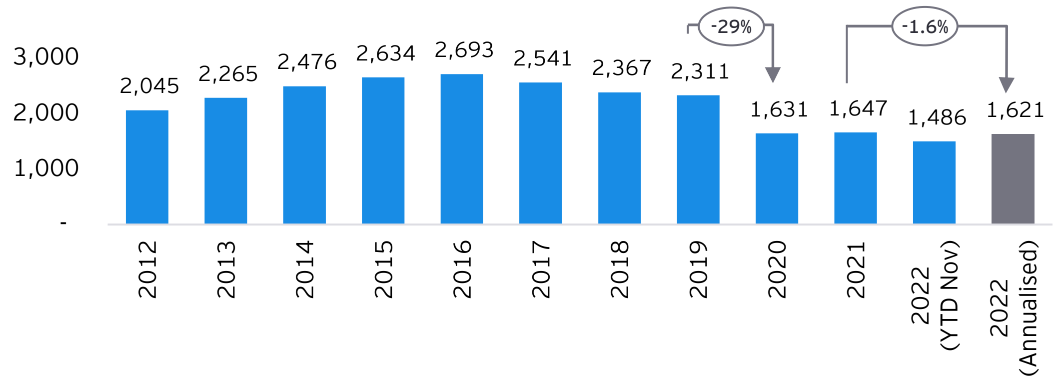
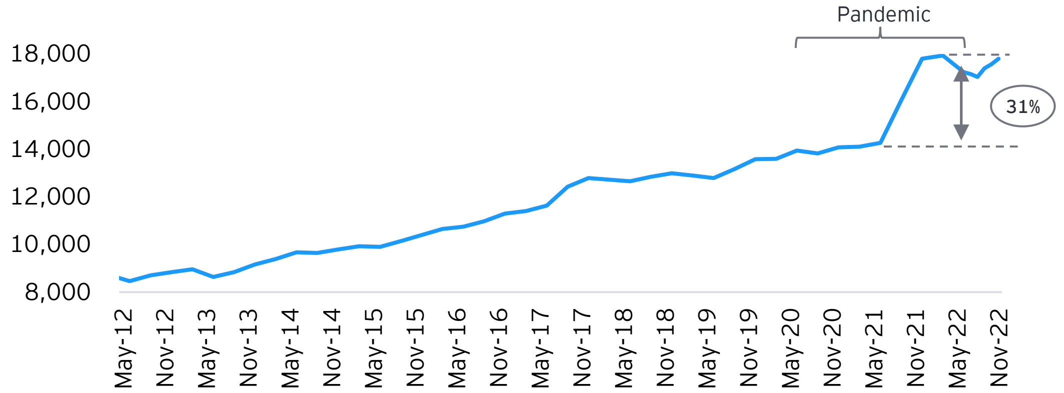
Auto-finance market snapshot

New Car Registrations in UK



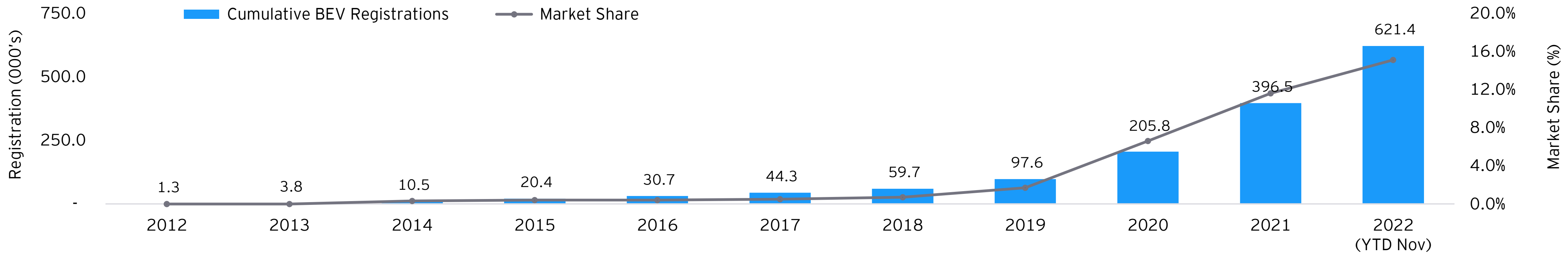
Source: Society of Motor Manufactures and Traders (SMMT)

Used Car Average Asking Price (Quarterly)



Source: Auto Trader Retail Price Index

Cumulative Number of New Battery Electric Vehicle Registrations and Market Share



Source: Society of Motor Manufactures and Traders (SMMT)

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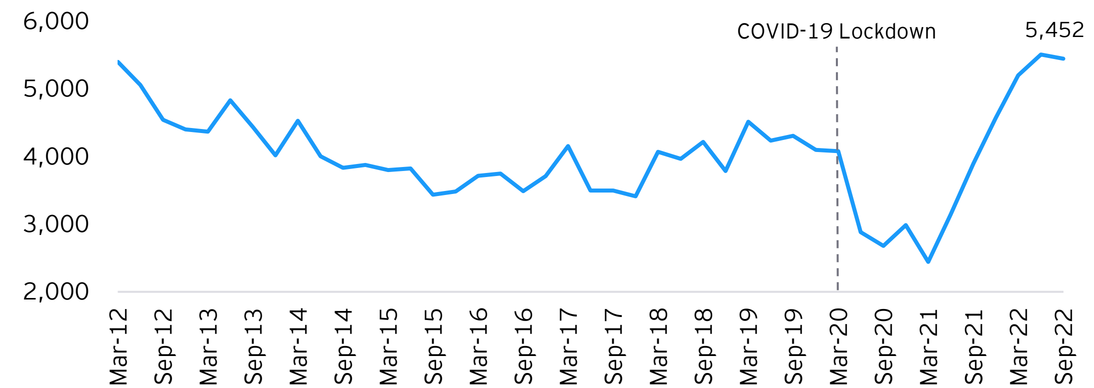
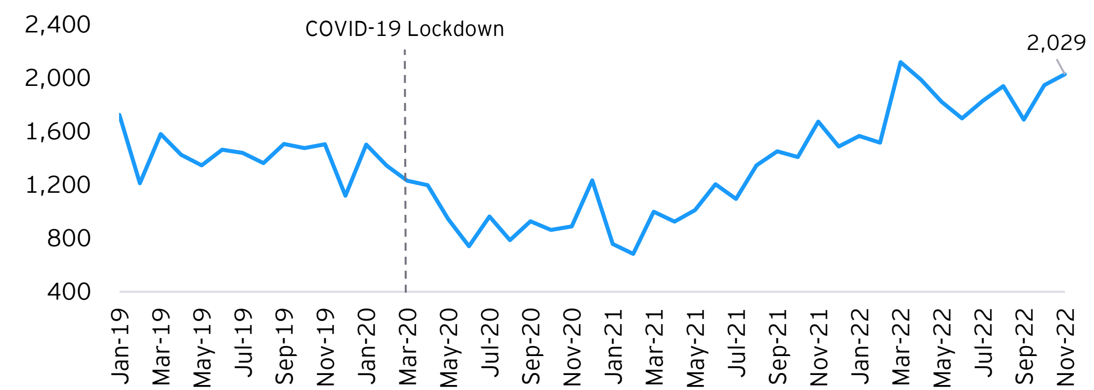
UK corporate and consumer insolvency snapshot

Quarterly Corporate Insolvencies (2012 – Current)



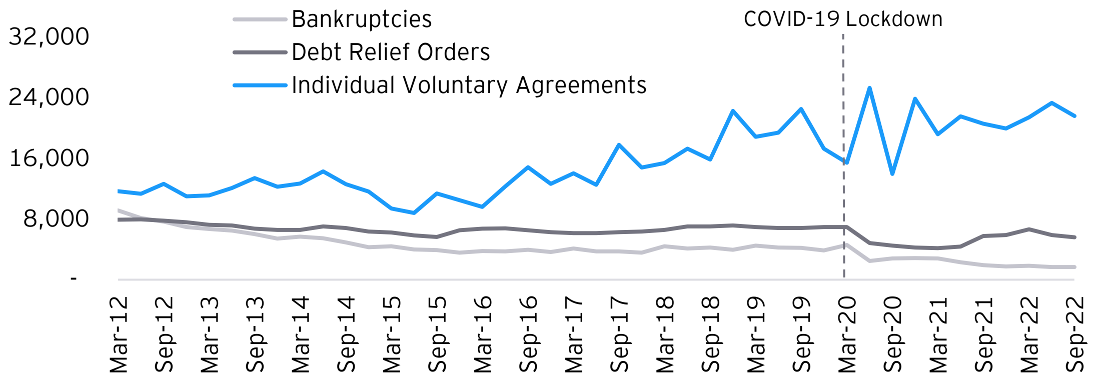
Source: GOV as at 14-Oct-22

Monthly Corporate Insolvencies (2019 – Current)



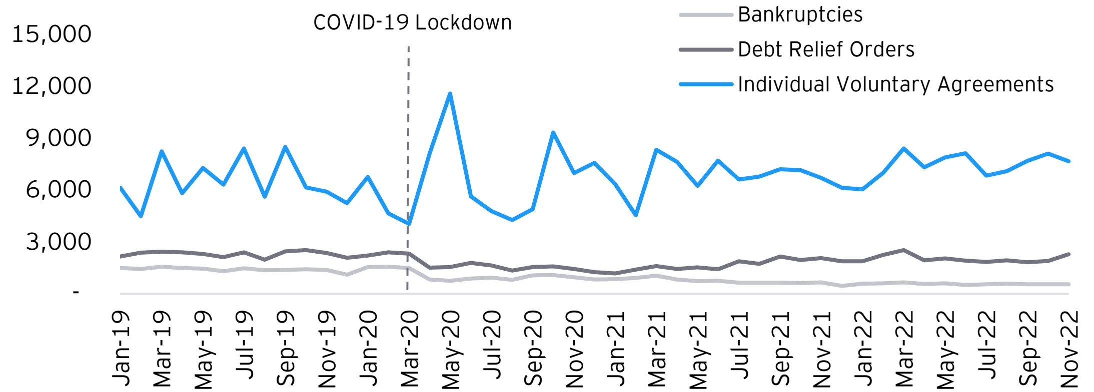
Source: GOV as at 14-Dec-22

Quarterly Individual Insolvencies (2012 – Current)



Source: GOV as at 14-Oct-22

Monthly Individual Insolvencies (2019 – Current)



Source: GOV as at 14-Dec-22

02

Banking and Capital Markets

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

Market overview

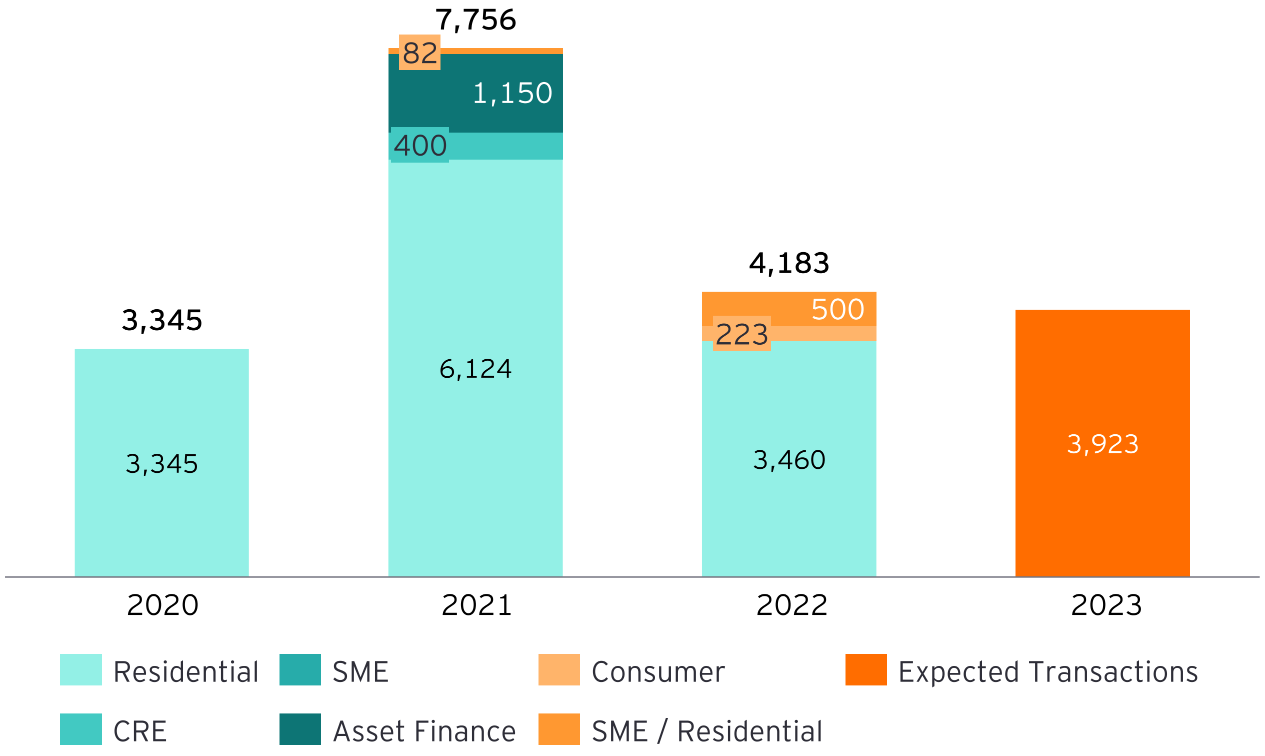
As seen across the majority of transactional markets over the prior two years, the onset of the COVID-19 pandemic resulted in the UK portfolio market grinding to a halt in early 2020. A number of processes were placed on hold as both financial and non-financial lenders pivoted their attention away from 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. It is only now, where government and organisation led support schemes have begun to mature, that more focus has been placed on which elements of their 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.

Evidencing just how much of an impact the pandemic had on the market, to the left we can see transaction volumes in 2020 accounting for £3.7bn (mostly concentrated in H2) which was significantly below the £10.5bn of trades we saw in 2019. In 2021, the market picked up with £7.8bn of transacted volumes completed by year end, with a particular focus on residential portfolios. This focus continued into 2022, where the majority of the transactions for this year closed in H1. This accounted for a total of £3.8bn of the years £4.2bn residential, consumer and SME assets.

The market was much quieter in the second half of 2022, with trades coming to market, but sellers struggling to find acceptable levels of pricing in the face of high uncertainty and deteriorating economic conditions.

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



Source: Debtwire, EY Research
Data updated quarterly

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

Market overview

Notwithstanding this, 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 it's classification as being non-core. Mo 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. 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 rates running at a 41-year high 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 landers 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 recognize 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)
Q4 2022	BOI	-	Undisclosed	Resi RPL/ NPL	530
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	-	Rothesay 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

Source: Debtwire, EY Research
Data updated monthly

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Banking and Capital Markets: Securitisation and Debt Markets

Market Activity

Turbulence in European ABS markets

September was a month of two halves, seeing increasing activity and investor appetite after the summer break with 15 transactions priced and or issued totalling €8.4 billion for the month.

European ABS totalled €47.3 billion YTD. This raises total YTD priced and or issued volume to €117.0 billion (versus €126.1 billion YTD 2021). The beginning of September saw a return of issuers to the open market, with marketed tranches making up €4.7 billion of the €8.4 billion monthly volume running counter to the recent trend of issuers retaining or privately placing the majority of senior notes to manage market conditions.

However, the month ended with a shock to both primary and secondary markets following the UK's mini-budget, with volatility causing transactions to stall, issuers to retain additional tranches and secondary volumes to significantly rise as UK pension funds sought to exit positions to cover derivative margin calls after a dislocation in the UK gilt market.

Secondary trading volumes spike

The final week of September saw a sharp increase in secondary trading volumes. Bid Wanted in Competition (BWIC) volumes across all ABS classes increased by factors of c.4x to c.17x off the average of the remainder of September (Auto: 3.8x, Cards: 15.2x, CMBS: 4.7x, Consumer: 3.7x, RMBS:16.6x) with weekly volumes of c$1 billion in the last week of September.

Sales were driven predominantly by asset managers preparing to face outflows. In particular, there were high outflows from LDI (Liability Driving Investment) pension funds due to the UK Government's mini-budget announcement. The use of derivatives to offset interest rate risk in these funds and UK bond yields rising steeply triggered collateral calls and a positive feedback loop of selling pressure, forcing the BOE to step in to restore stability and liquidity in the market.

UK private debt markets still volatile

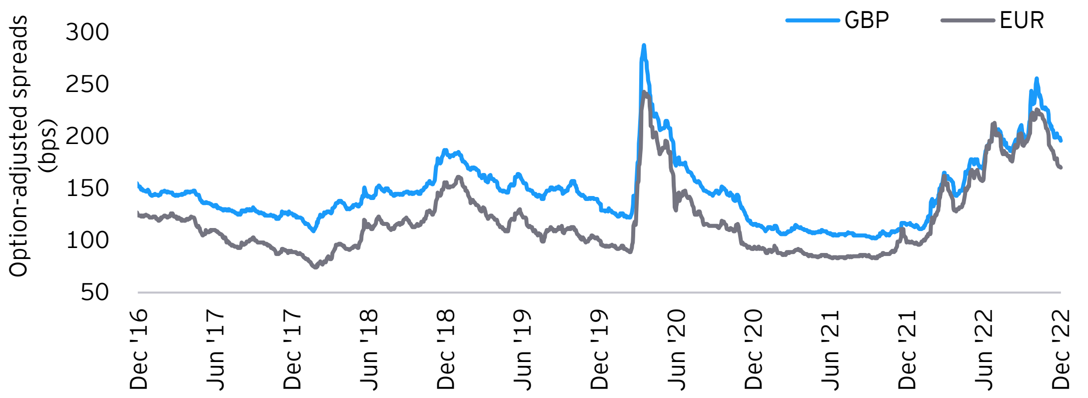
Continued volatility has been seen during September in the private debt market, in anticipation of cost-of-living pressures starting to impact consumers and SME's in the UK and fuelled by the UK Government mini-budget.

As a result, we have seen pockets of change in appetite for new to market transactions in the UK private debt market. These changes have included, but were not limited to, small increases in pricing and reductions in advance rate across all speciality finance asset classes, with unsecured consumer and SME generally viewed more negatively by private debt investors.

However, there is still a significant amount of liquidity in the private debt markets and we have seen a number of new investors looking at the UK, mainly from the US where exchange rates are making the UK look like a valuable investment area.

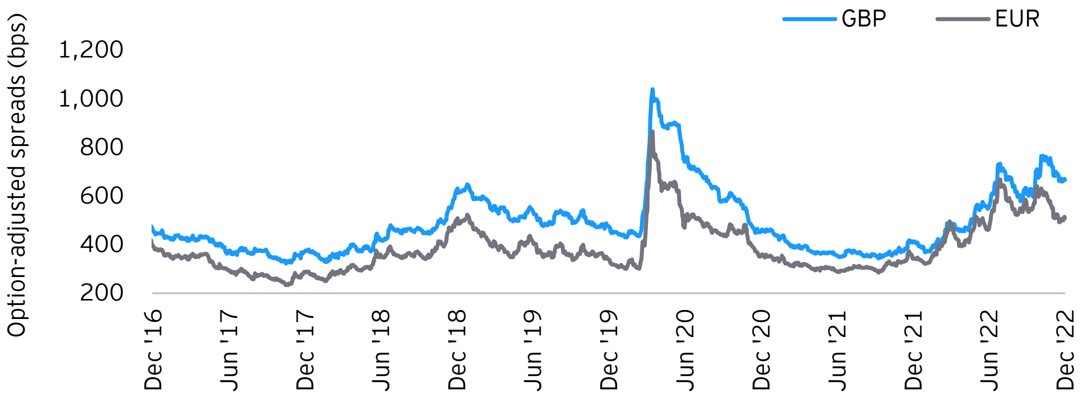
Banking and Capital Markets: Securitisation and Debt Market Overview

Investment Grade Spreads



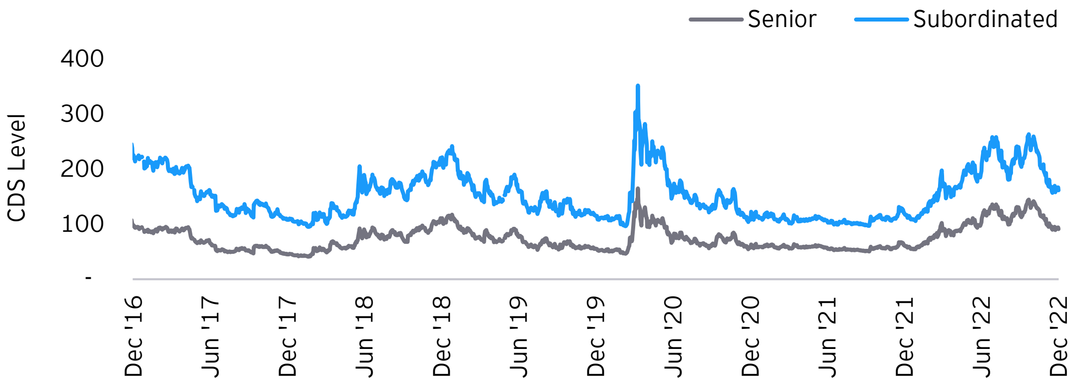
Source: Refinitiv

High Yield Spreads



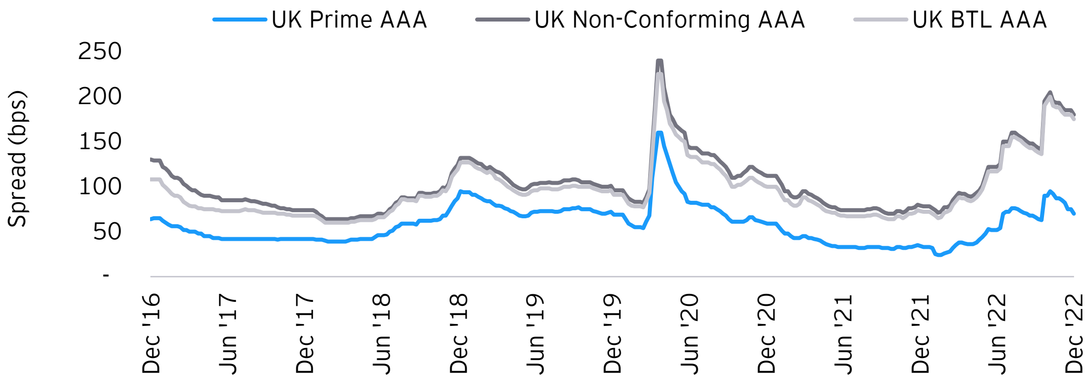
Source: Refinitiv

iTraxx Europe Financial CDS Levels



Source: S&P Capital IQ

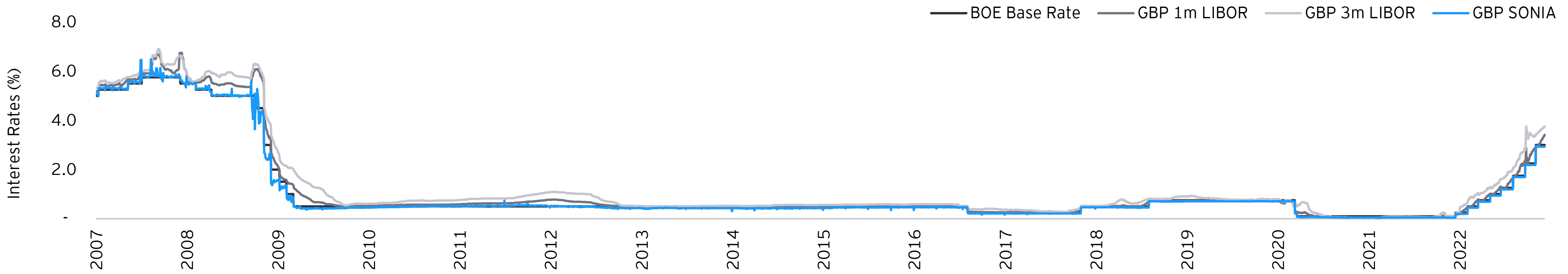
UK RMBS



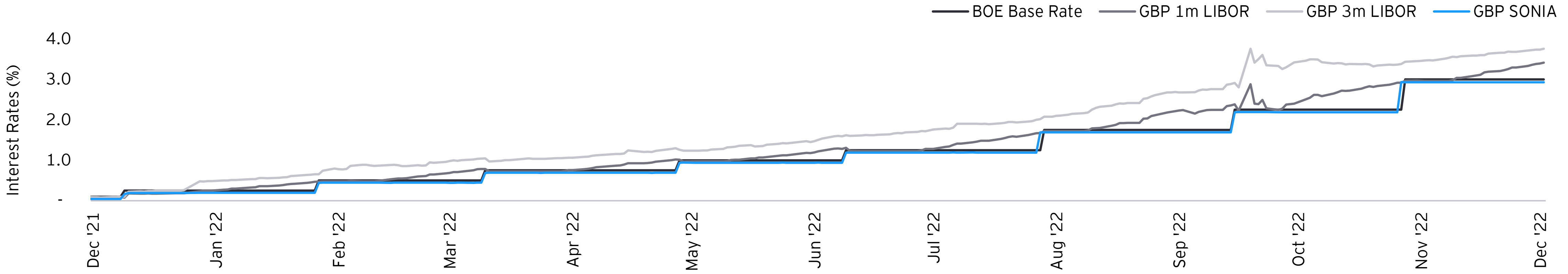
Source: J.P. Morgan International ABS & CB Research

Banking and Capital Markets: Securitisation and Debt Market Overview

BOE Base Rate, LIBOR and SONIA (2007 onwards)



BOE Base Rate, LIBOR and SONIA (LTM)



Source: Refinitiv

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M&A – UK market overview

Market Activity

Rising deal activity

The UK specialist finance market has been going through an M&A boom, with a number of significant transactions recently being announced or rumoured to be coming to market soon. Notable transactions include the sale of Enra Group to Elliott Advisers, Kensington Mortgage Company Limited being acquired by Barclays and Starling Bank acquiring Fleet Mortgages. MSP Capital and MT Finance have also been rumoured to be exploring a potential sale soon. Drivers of deal activity are likely down to a number of factors, including a desire to gain exposure to the UK property market, the high quality of the businesses and management teams and the attraction of being able to make both a Day 1 investment and ongoing capital deployment.

Major bank move into specialist lending

Barclays announced the acquisition of Kensington Mortgage Company Limited on 24th June 2022, a UK-based specialist mortgage lender, from companies controlled by funds managed by Blackstone Tactical Opportunities Advisors LLC and funds affiliated with Sixth Street Partners LLC. This transaction is notable in that it marks the entry of a major UK retail bank into the specialist lending market, with the stated objective of broadening Barclays' product range and enabling the realisation of synergies through bringing loans on balance sheet. It remains to be seen whether this paves the way for other major banks to make a similar investment.

Macroeconomic uncertainty impact on investor sentiment

A degree of uncertainty has crept into investor sentiment in a foreboding macroeconomic environment. Some transactions are taking longer to complete as potential buyers try to assess the impact of market movements on the trading performance of targets. With high investor demand to make an investment into UK specialist lenders at present there is a limit to how much bidders can delay due diligence without risking missing out. We do however think that this uncertainty will bring opportunities for good businesses to take market share if competitors' attention is taken by increased defaults or arrears or funding difficulties.

Key listed entity metrics as at 15 December 2022

		Share Price (GBP)			Market Cap	P/E			P/TBV			ROE			Dividend Yield
		15-Dec-22	52 wk High	52 wk Low	(GBPm)	FY22	FY21	LTM	FY22	FY21	LTM	FY22	FY21	LTM	Current
Speciality Finance	Burford Capital Limited	6.9	9.4	5.9	1,513.7	9.2x	NM	NM	1.0x	1.4x	1.3x	10.1%	NM	NM	1.5%
	Provident Financial plc	1.8	3.7	1.3	448.5	NM	NM	11.5x	0.8x	0.9x	0.9x	NM	21.0%	17.2%	5.6%
	Funding Circle Holdings Limited	0.6	1.2	0.3	197.9	NM	3.2x	5.7x	0.9x	0.7x	0.7x	NM	24.2%	12.6%	0.0%
	S&U plc	21.1	28.7	19.0	256.4	8.9x	17.5x	6.6x	1.4x	1.2x	1.2x	16.8%	8.1%	19.4%	5.9%
	International Personal Finance plc	0.7	1.5	0.7	158.1	NM	3.8x	3.2x	0.5x	0.5x	0.4x	NM	11.4%	13.0%	12.0%
	H&T Group plc	4.7	5.1	2.6	207.0	16.5x	34.2x	27.4x	1.7x	1.6x	1.6x	9.8%	4.5%	5.5%	2.8%
	LendInvest plc	0.8	2.2	0.5	103.2	NM	27.2x	6.9x	14.3x	1.1x	2.0x	NM	12.7%	18.0%	3.5%
	City of London Group plc	0.5	0.7	0.2	59.1	NM	NM	NM	0.9x	1.4x	1.4x	NM	NM	NM	0.0%
	PCF Group plc	0.0	0.2	0.0	2.8	NM	NM	NM	0.0x	0.0x	0.1x	NM	NM	NM	0.0%
	Morses Club PLC	0.0	0.6	0.0	1.6	0.2x	7.4x	NM	0.0x	0.1x	0.4x	13.4%	0.3%	NM	0.0%
	Amigo Holdings PLC	0.0	0.1	0.0	20.4	NM	NM	0.1x	0.1x	0.4x	0.6x	NM	NM	NM	0.0%
	1pm plc	0.2	0.3	0.2	17.2	11.1x	9.7x	18.7x	0.6x	0.6x	0.6x	2.9%	3.3%	2.2%	0.0%
	Non-Standard Finance plc	0.0	0.0	0.0	1.6	NM	NM	NM	NM	NM	NM	NM	NM	NM	0.0%
	Orchard Funding Group plc	0.5	0.7	0.5	11.5	9.1x	13.7x	7.6x	0.7x	0.7x	0.7x	8.3%	5.3%	9.3%	5.6%
	Manx Financial Group PLC	0.2	0.2	0.1	19.9	10.3x	7.1x	5.1x	1.3x	1.2x	1.1x	8.8%	11.8%	15.8%	1.4%
	Median	**0.5**	**0.7**	**0.3**	**59.1**	**9.2x**	**9.7x**	**6.7x**	**0.9x**	**0.8x**	**0.8x**	**9.8%**	**9.7%**	**13.0%**	**1.4%**
Challenger Banks	Close Brothers Group plc	10.2	14.9	8.7	1,519.4	13.9x	7.5x	9.2x	1.3x	1.1x	1.1x	7.7%	13.4%	10.2%	6.5%
	OneSavings Bank Plc	4.8	6.1	3.7	2,053.0	10.5x	5.9x	5.2x	1.3x	1.1x	1.1x	12.4%	18.7%	20.6%	6.2%
	Virgin Money UK PLC	1.8	2.2	1.2	2,437.9	NM	6.2x	5.2x	0.6x	0.4x	0.4x	NM	9.1%	9.1%	5.6%
	Paragon Banking Group PLC	5.4	6.2	3.6	1,246.7	13.7x	7.6x	4.0x	1.4x	1.0x	1.0x	8.1%	13.7%	23.6%	5.3%
	Secure Trust Bank Plc	6.4	14.2	6.1	120.4	7.8x	2.6x	3.1x	0.5x	0.4x	0.4x	5.9%	16.0%	11.2%	8.9%
	Metro Bank PLC	1.1	1.2	0.7	190.5	NM	NM	NM	0.2x	0.2x	0.3x	NM	NM	NM	0.0%
	Arbuthnot Banking Group PLC	8.7	10.5	6.3	132.0	NM	19.5x	24.6x	0.8x	0.8x	0.8x	NM	3.4%	2.7%	5.1%
	Median	**5.4**	**6.2**	**3.7**	**1,246.7**	**12.1x**	**6.8x**	**5.2x**	**0.8x**	**0.8x**	**0.8x**	**7.9%**	**13.6%**	**10.7%**	**5.6%**

Source: CapIQ

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Equity market trends

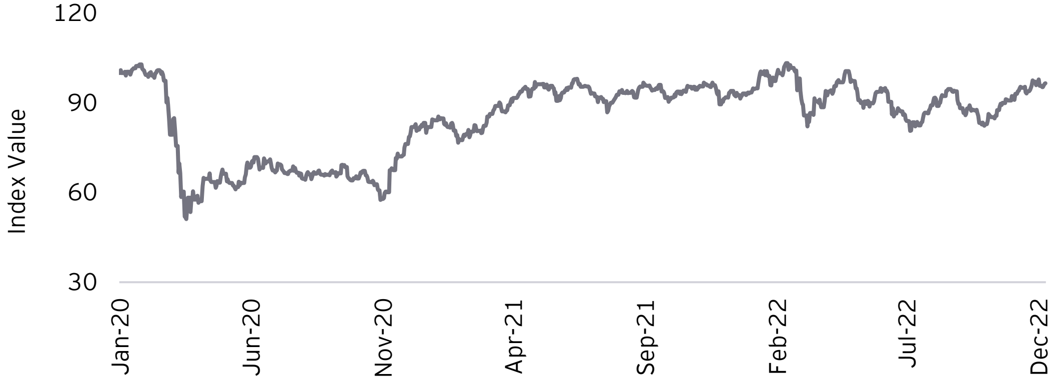
EY UK Challenger Bank Index

Source: EY Research, S&P Capital IQ

EY UK Speciality Finance Index

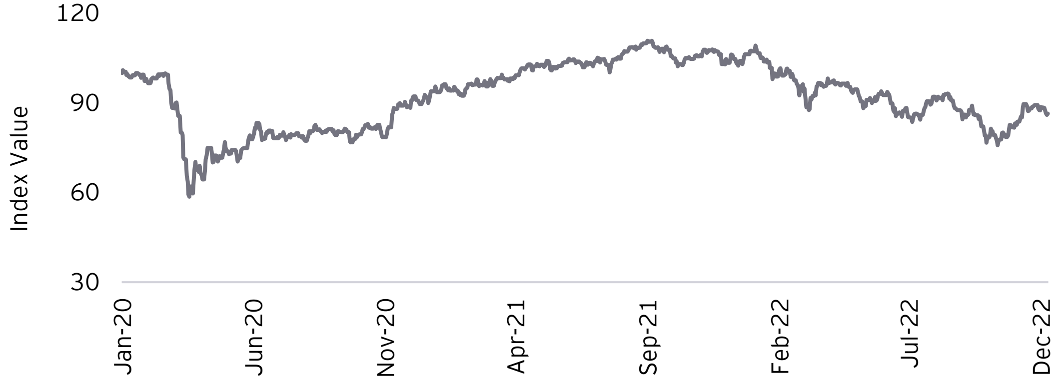
Source: EY Research, S&P Capital IQ

FTSE 100



Source: S&P Capital IQ

FTSE 250



Source: S&P Capital IQ

Source: EY Research, CapIQ

03

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04

Credentials

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Global M&A league table for Q1-Q3 2022

Ranking by Value	Q1 -Q3 2022			Q1 -Q3 2021			
Adviser Name	Rank	Value ($bn)	No. Deals	Rank	Value ($bn)	No. Deals	YoY Change
Goldman Sachs	1	746	194	1	897	373	-16.90%
JP Morgan	2	514	175	2	792	393	-35.20%
Bank of America	3	409	112	4	459	189	-10.90%
Morgan Stanley	4	398	119	3	636	256	-37.30%
Citi	5	366	89	5	409	208	-10.40%
Barclays	6	258	121	6	341	206	-24.30%
Credit Suisse	7	225	64	8	217	165	3.70%
Lazard	8	183	159	10	210	180	-12.80%
Allen & Company	9	155	9	26	66	13	134.80%
Wells Fargo	10	131	35	28	56	44	134.50%
Rothschild & Co	11	121	282	9	216	364	-44.00%
Jefferies	12	120	139	14	158	212	-23.90%
UBS	13	119	93	11	208	137	-42.70%
Evercore	14	111	124	7	240	156	-53.80%
Moelis & Company	15	101	100	16	114	157	-11.30%
Nomura	16	101	46	39	31	57	223.90%
BNP Paribas	17	100	35	22	77	50	29.40%
HSBC	18	98	34	21	83	47	18.20%
RBC Capital Markets	19	81	94	15	144	117	-43.70%
Deloitte	20	72	144	49	25	194	189.40%

Ranking by Volume	Q1 -Q3 2022			Q1 -Q3 2021			
Adviser Name	Rank	No. Deals	Value ($bn)	Rank	No. Deals	Value ($bn)	YoY Change
Rothschild & Co	1	282	121	4	364	216	-22.50%
Houlihan Lokey	2	244	17	1	404	69	-39.60%
Goldman Sachs	3	194	746	3	373	897	-48.00%
PwC	4	183	21	5	288	53	-36.50%
KPMG	5	181	20	8	242	27	-25.20%
Ernst & Young	6	179	50	7	242	43	-26.00%
JP Morgan	7	175	514	2	393	792	-55.50%
Lazard	8	159	183	15	180	210	-11.70%
Deloitte	9	144	72	12	194	25	-25.80%
Jefferies	10	139	120	9	212	158	-34.40%
Evercore	11	124	111	18	156	240	-20.50%
Stifel/KBW	12	123	26	19	151	48	-18.50%
Raymond James Financial	13	123	7	14	189	20	-34.90%
Barclays	14	121	258	11	206	341	-41.30%
Morgan Stanley	15	119	398	6	256	636	-53.50%
Bank of America	16	112	409	13	189	459	-40.70%
William Blair	17	103	9	20	147	33	-29.90%
Moelis & Company	18	100	101	17	157	114	-36.30%
RBC Capital Markets	19	94	81	24	117	144	-19.70%
UBS	20	93	119	21	137	208	-32.10%

Source: GlobalData Financial Deals Database, Oct 2022

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Credentials

The announcements appear as a matter of record only.

Debt Advisory

Evolution Money	August 2022	Raised a £290m private securitisation to finance the growth of the loan book
Propel	August 2022	Raised a £275m senior financing and £35m mezzanine facility to provide asset finance solutions to SMEs across the UK
MT Finance	June 2022	Raised a forward flow facility to launch its buy-to-let mortgage offering
ArK	April 2022	Raised a €80m senior financing facility to finance growth loans for Swedish start-up companies
MSP Capital	November 2021	Refinanced and increased the £50m mezzanine facility to finance bridging and development loans
118118 Money	September 2021	Raised two new private securitisation facilities to finance personal credit cards personal consumer loans, raising £370m and £130m respectively
MSP Capital	July 2021	Refinanced a £130m senior syndicate facility to finance bridging and development loans and raised a £25m senior facility to finance development loans
ENRA Group	May 2021	Advised a bridging and development lender on an increase and amendment of their senior finance facility to £500m

M&A

Project Lego	Ongoing	Confidential - Sale of an invoice financing business
Project Holte	Ongoing	Confidential - Sell side advisory to a UK specialty finance non bank lender specialising in property lending
Project Sherlock	April 2022	Sale of BNPP's UK HGV leasing business to Novena
Blackstone	February 2022	£140m strategic investment in Currencies Direct by Blackstone Tactical Opportunities
Project Mythos	June 2021	Confidential – Acquisition of a foreign exchange payments business
MT Finance	March 2021	MBO of a short-term property lender, consolidating 100% of the ownership of the company back into the hands of the founders
Lendinvest	January 2021	Advised the board on entering into a new £500m forward flow facility to finance future BTL origination
PayPoint	October 2020	Sale of PayPoint PLCs Romanian subsidiaries

NPL & Portfolio

Confidential	Ongoing	Advisory to a major high-street bank on the sale of a non-performing unsecured loan portfolio
Confidential	Ongoing	Advisory to a major high-street bank on the sale of its 6-month forward flow portfolio
Project Pearl	2021	Advising a UK non-bank regarding a performing loan portfolio sale consisting of secured and unsecured loans
Project Tokyo	2021	Vendor due diligence support to Major UK bank to sell an SME asset finance business with a value of c.£1.1bn GBV
Confidential	2021	Buy-side advisor for an Irish transaction for a £9bn performing loans book
Project Peak	2020	Supported a UK Clearing Bank on the disposal of its leasing business
Project Lenny	2019	Sell-side lead advisory on a secondary trade with reference to a secured portfolio
Project Michigan	2019	Advised a UK lender on the enablement and loan diligence review for the sale of a £3bn portfolio of mortgages

Restructuring wind-down and resolution planning

Confidential	2021-2022	Appointed by large European bank to assist in crisis management across multiple workstreams in relation to supply finance exposures
Confidential	2021	Advised large European bank on the wind-down of a division of its operations
Confidential	2020-2022	Supported a large Irish bank on various resolution planning topics: governance, communication, operational continuity, access to financial market infrastructure, liquidity & funding, MIS, separability & restructuring
Confidential	2020-2022	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
PNB Banka	2019-2020	Supported the appointed liquidators of a local insolvent Latvian bank in creating a wind-down plan over a 5 year period
Satabank	2018-2020	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
ABLV	2018	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
Confidential	2018	Developed a capital strategy and remediation plan to address potential capital shortfalls for a systematically relevant bank in the Eurozone

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