

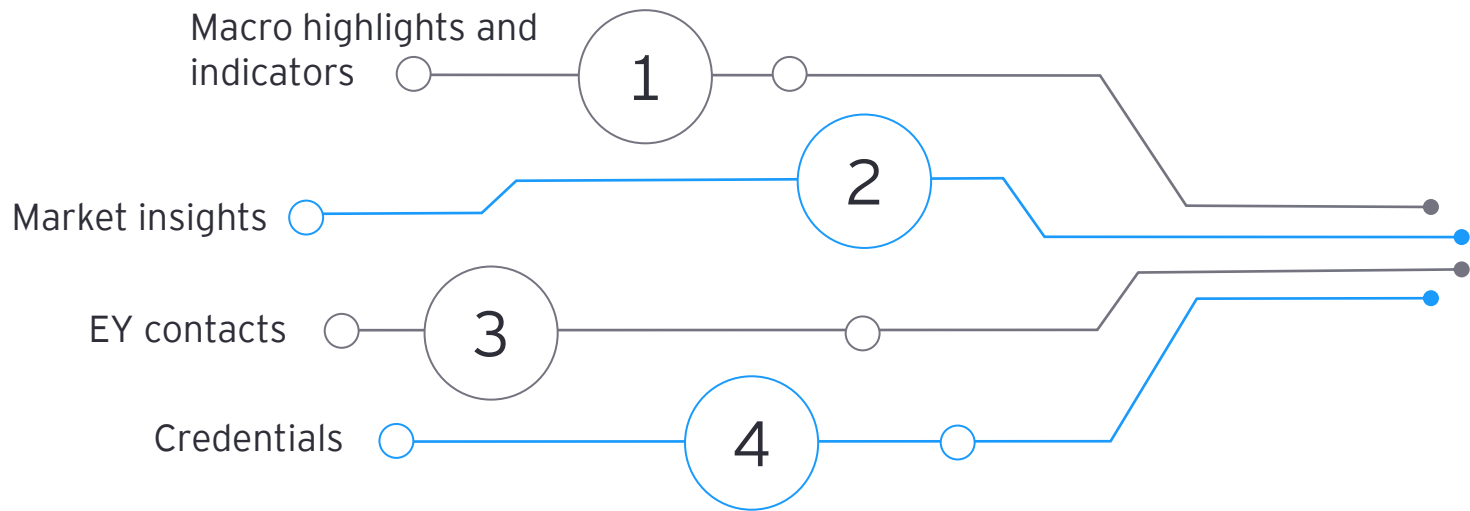
A group of people in a meeting looking at a tablet displaying financial charts. The scene is a close-up of hands and documents on a desk. One person is pointing at a tablet with a pen. The tablet shows a bar chart and a line graph. There are several papers with charts and graphs scattered around. A person's hand with a watch is visible in the foreground. The overall atmosphere is professional and collaborative.

# Monthly Market Insights

Banking, Speciality Finance  
and Capital Markets

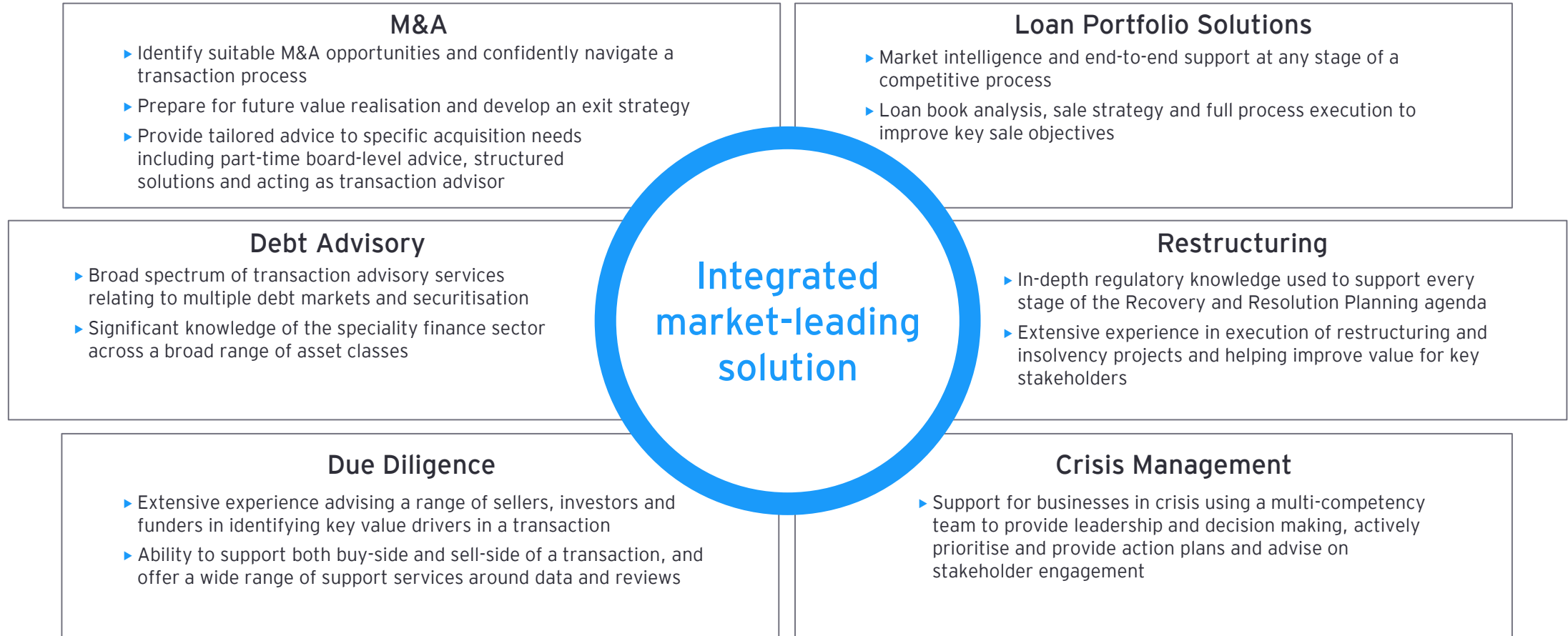
February 2023

# 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.







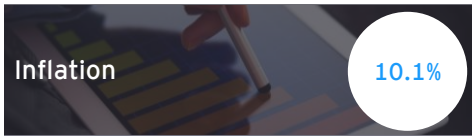
# 01

Macro highlights and indicators

# Macro highlights and themes

## Key themes

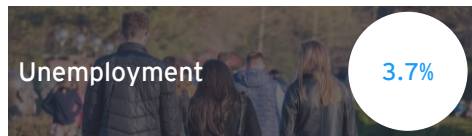
- ▶ Defaults and arrears remain low across all sectors
- ▶ UK housing market continue to show signs of softening
- ▶ Net borrowing and mortgage approvals are beginning to show signs of decline
- ▶ Despite reports of cost-of-living crisis, we are yet to see the real underlying stress due to fixed costs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



- ▶ As per the data published by ONS, the Consumer Prices Index (CPI) rose by 10.1% in the 12 months to January 2023, down from 10.5% in December 2022. On a monthly basis, it fell by 0.6% in January 2023, compared with a fall of 0.1% in January 2022.
- ▶ The Consumer Prices Index including owner occupiers' housing costs (CPIH) rose by 8.8% in the 12 months to January 2023, down from 9.2% in December 2022. On a monthly basis, it fell by 0.4% in January 2023, but was little changed in January 2022.



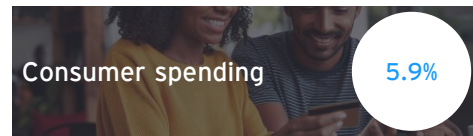
- ▶ The average price of a used car increased by 1.3% YoY (on a like-for-like basis) to £17,654 in February 2023, according to the Auto Trader Retail Price Index. On month-on-month basis, it has slightly increased by 0.3% (like-for-like), highlighting the current strength of the used car market, and its positive trajectory following the usual festive slowdown.
- ▶ As per the Society of Motor Manufacturers and Traders, the UK new car registrations grew 26.2% in February 2023 to 74,441 registered units in the seventh consecutive month of year-on-year growth driven by easing supply chain shortages. BEV registrations were up 18.2% in February 2023, representing one in six new UK car registrations.



- ▶ The unemployment rate for October-December 2022 increased by 0.1 percentage points on the quarter to 3.7%, as per ONS.
- ▶ Redundancies increased by 0.8 per 1000 employees, compared to the previous three month period, to 3.5 per 1000 employees in October-December 2022.
- ▶ The number of job vacancies in November 2022 - January 2023 fell by 76,000 on the quarter to 1,134,000. Quarterly growth fell for the seventh consecutive period to negative 6.3% in November 2022 - January 2023, with vacancies falling in 16 out of 18 industry sectors.



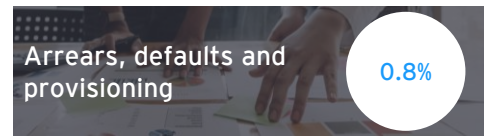
- ▶ As per the HPI report published by Nationwide Building Society, annual UK house price growth slipped into negative territory for the first time since June 2020, with prices down 1.1% YoY in February 2023.
- ▶ Prices fell by 0.5% month-on-month in February 2023, the sixth in a row and 3.7% below their August peak.
- ▶ The price of a typical UK home was £257,406 in February 2023, down by around £2,800 YoY.
- ▶ It looks hard for market to regain much momentum in the near term since economic headwinds look set to remain relatively strong, with the labour market widely expected to weaken as the economy shrinks in the quarters ahead, while mortgage rates remain well above the lows prevailing in 2021.



- ▶ According to the Barclays UK Consumer Spending Report, card spending grew 5.9% YoY in February 2023, below 9.7% seen in January 2023 but higher than that seen between August to December 2022.
- ▶ Essential card spending grew 6.7% in February 2023, down from 9.3% in January 2023 and 10.6% in December 2022 as fuel prices continue to fall.
- ▶ Non-essential card spending grew 5.5% in February 2023, lower than 10.4% in January 2023 (which was inflated due to Omicron restrictions the previous year) but higher than the growth seen between August and December 2022 as inflation pushes prices up.



- ▶ According to the Bank of England, net borrowing of mortgage debt by individuals decreased to £2.5 billion in January 2023 (-17.6% on month-on-month basis) from £3.1 billion in December 2022.
- ▶ Mortgage approvals for house purchases decreased to 39,600 in January 2023 from 40,500 in December 2022.
- ▶ The effective interest rate - the actual interest rate paid - on newly drawn mortgages increased by 21 basis points, to 3.88% in January 2023.



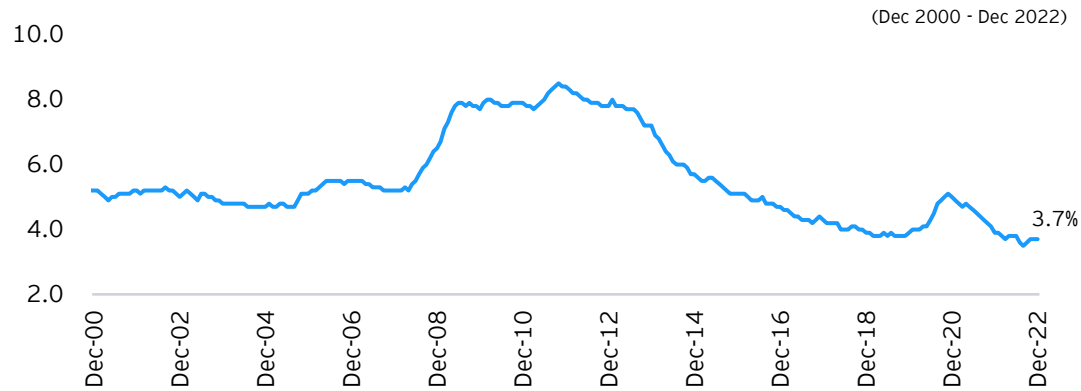
- ▶ As per the Bank of England, the value of outstanding balances with arrears decreased by 1.4% over the quarter and 5.1% over the year, to £13.1 billion in Q3 2022, and now accounts for 0.78% of outstanding mortgage balances, the lowest since recording began in 2007.
- ▶ The proportion of total loan 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.



- ▶ As per the monthly insolvency statistics published by the UK government, the number of company insolvencies in January 2023 was 1,671, 7% higher than in January 2022 and 11% higher than in January 2020.
- ▶ In January 2023, there were 1,382 Creditors' Voluntary Liquidations, 2% higher than January 2022 and 37% higher than January 2020.
- ▶ There were 189 compulsory liquidations in January 2023, 52% more than in January 2022, but 36% lower than in January 2020.
- ▶ For individuals, 612 bankruptcies were registered in January 2023, which was 5% higher than in January 2022, but 60% lower than January 2020.

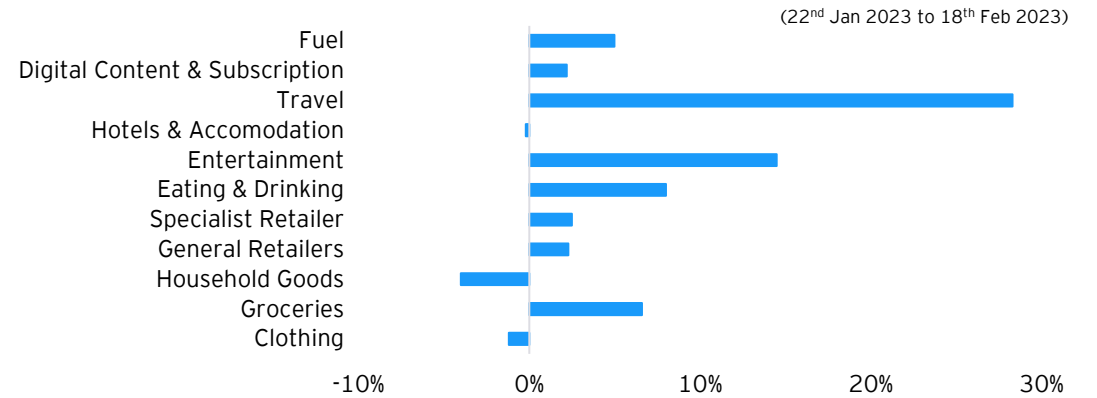
# Macroeconomic indicators

## Unemployment Rate (%)



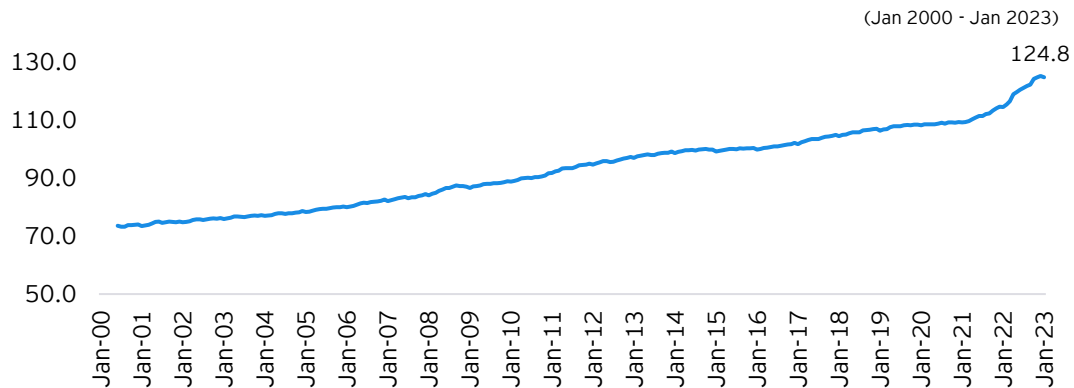
Source: ONS as at 14-Feb-23

## Consumer Spending



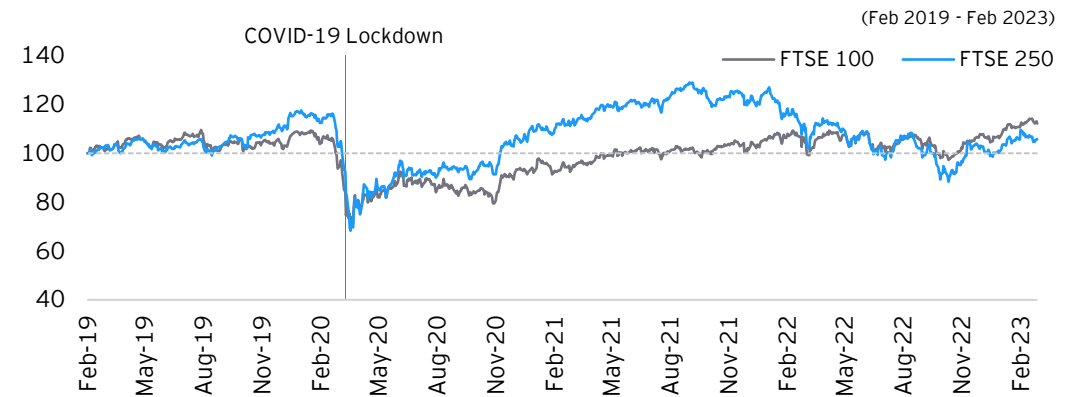
Source: Barclays UK Consumer Spending Report (Feb-2023)

## Inflation CPIH Index



Source: ONS as at 15-Feb-23

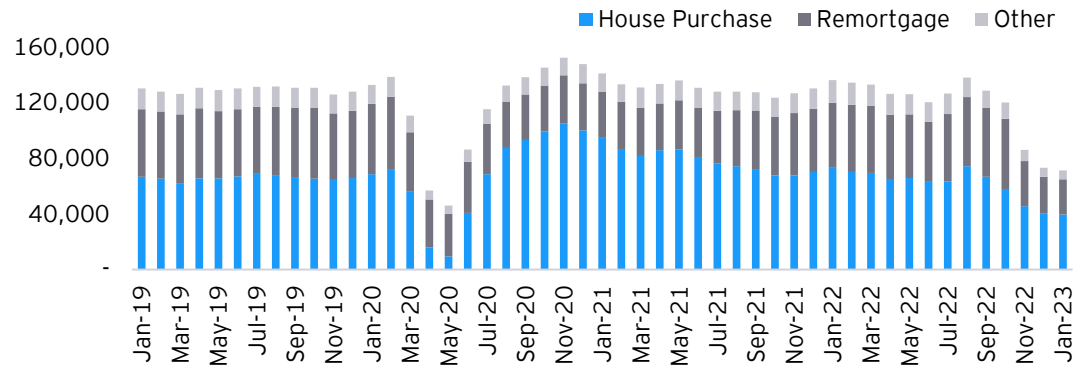
## Equity Markets



Source: Capital IQ as at 28-Feb-23

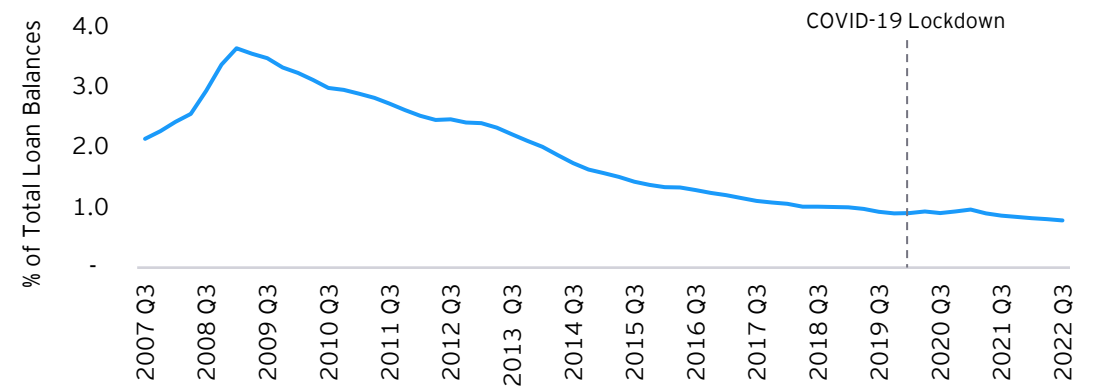
# Mortgage and housing market snapshot

## Number of Mortgage Approvals



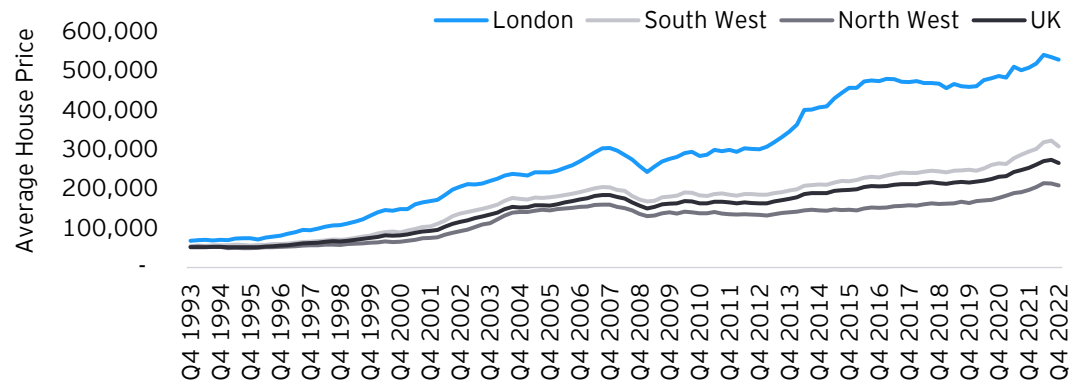
Source: BoE as at 01-Mar-23

## Mortgage Arrears



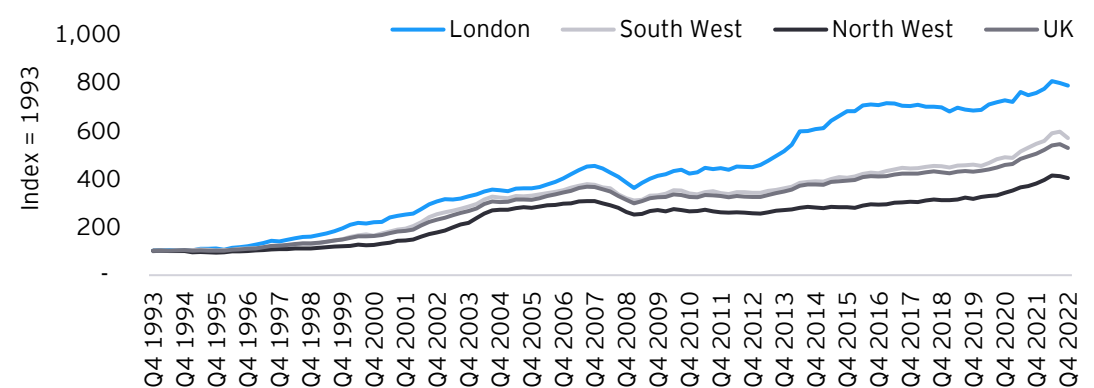
Source: BoE as at 13-Dec-22

## Average UK House Price



Source: Nationwide as at 31-Dec-22

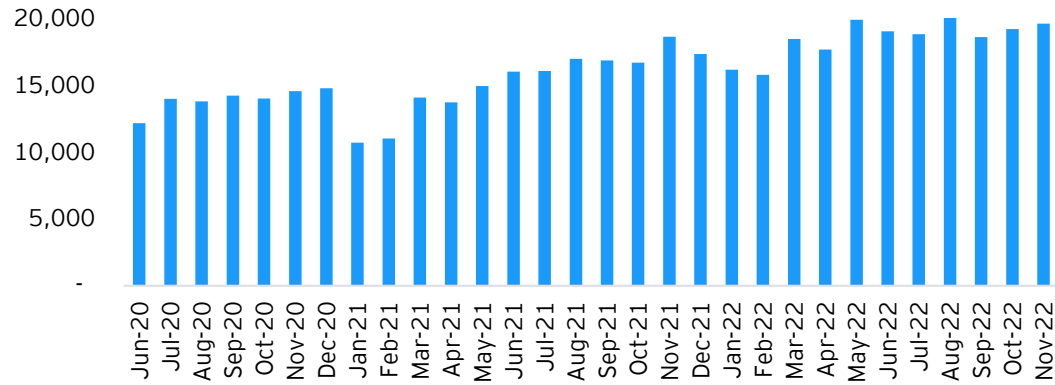
## Regional House Price Index



Source: Nationwide as at 31-Dec-22

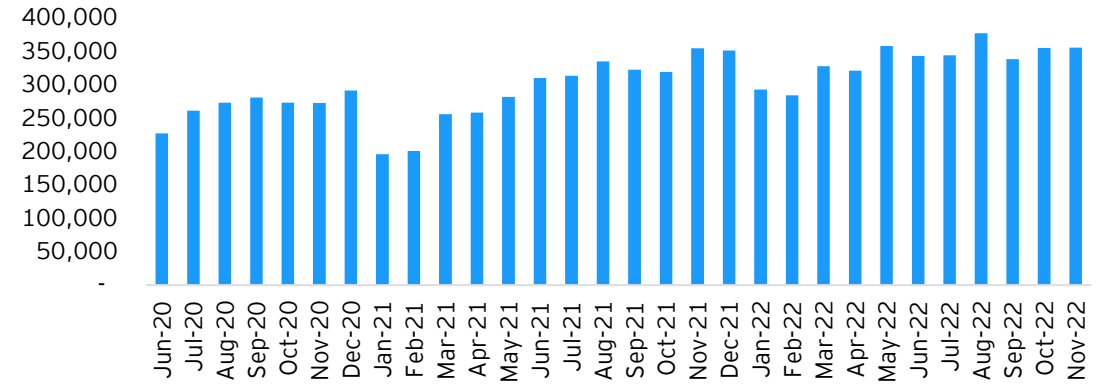
# Consumer borrowing market snapshot

Value of Credit Card Transactions (£m)



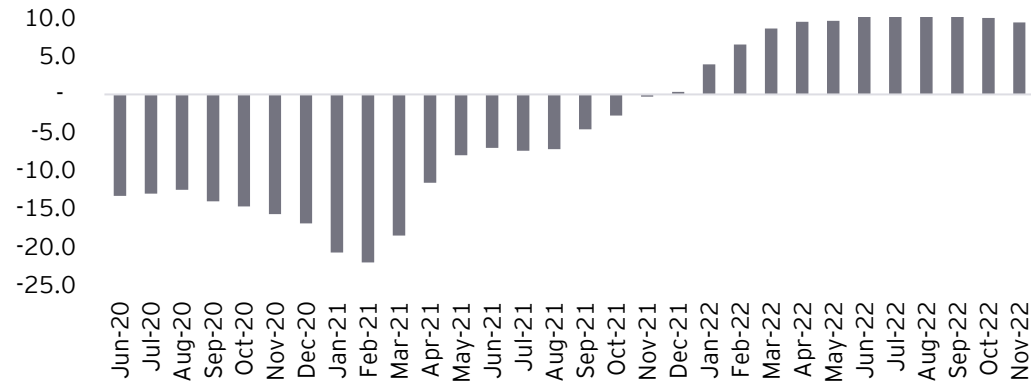
Source: UK Finance as at 16-Feb-23

Number of Credit Card Transactions (000s)



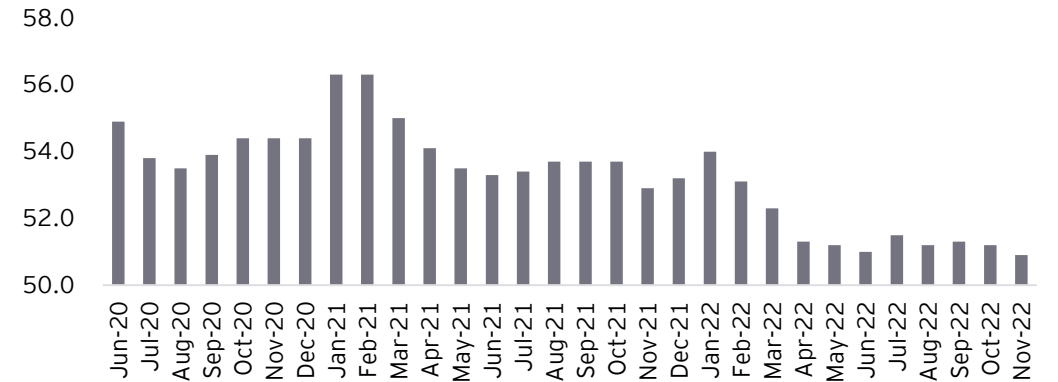
Source: UK Finance as at 16-Feb-23

Credit Card Annual Growth Rate (%)



Source: UK Finance as at 16-Feb-23

% of Credit Card Balances Bearing Interest

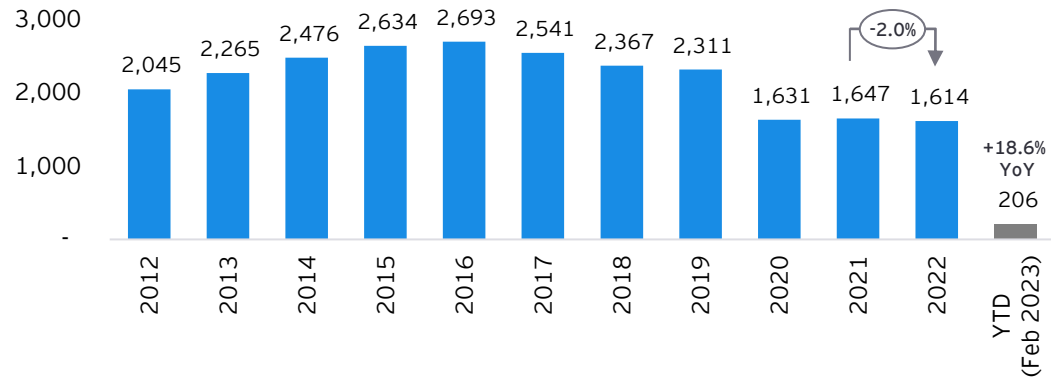


Source: UK Finance as at 16-Feb-23



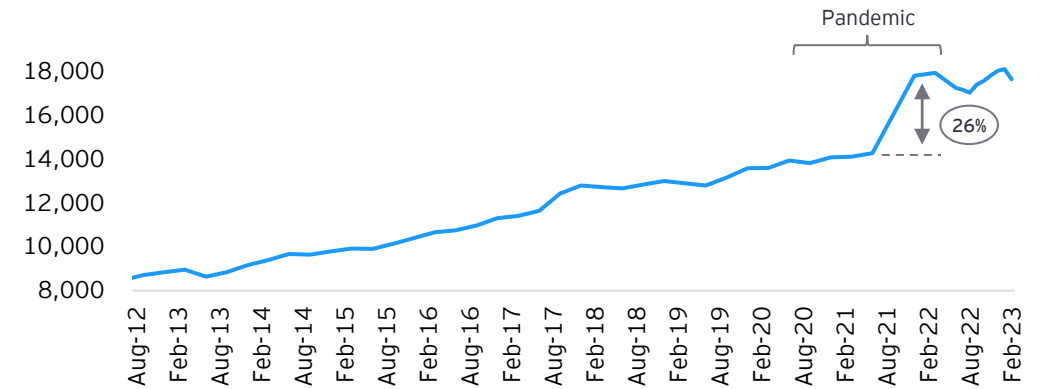
# Auto-finance market snapshot

## New Car Registrations in UK



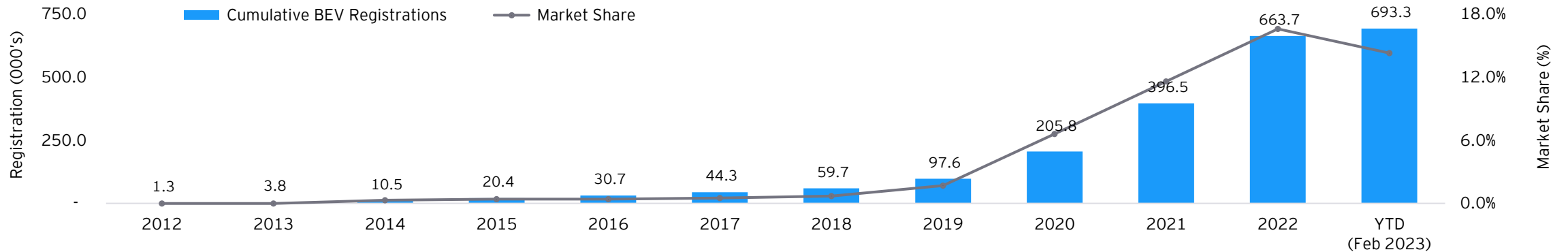
Source: Society of Motor Manufacturers and Traders (SMMT)

## Used Car Average Asking Price



Source: Auto Trader Retail Price Index

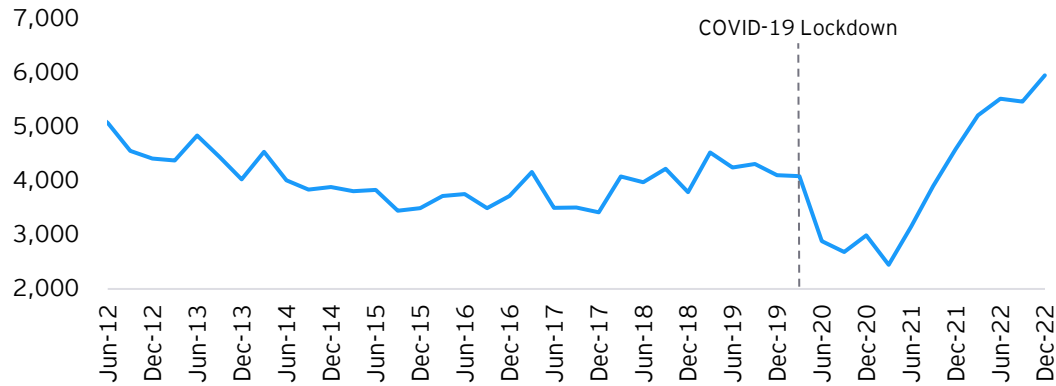
## Cumulative Number of New Battery Electric Vehicle Registrations and Market Share



Source: Society of Motor Manufacturers and Traders (SMMT)

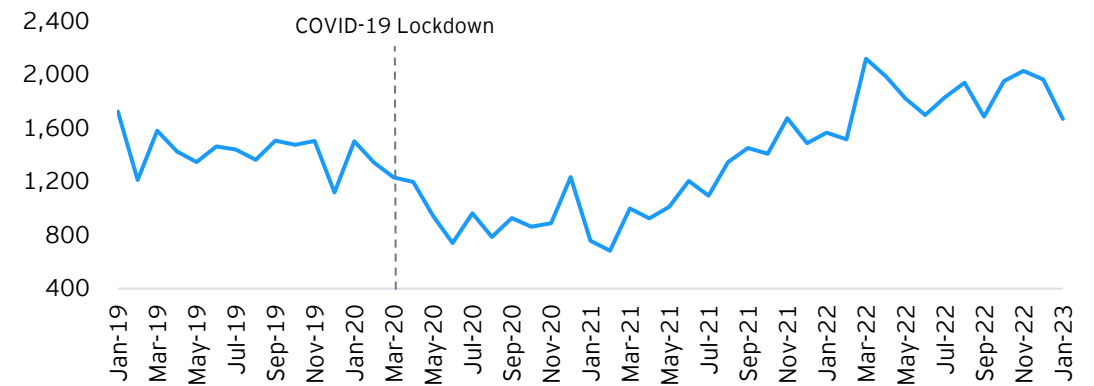
# UK corporate and consumer insolvency snapshot

### Quarterly Corporate Insolvencies (2012 – Current)



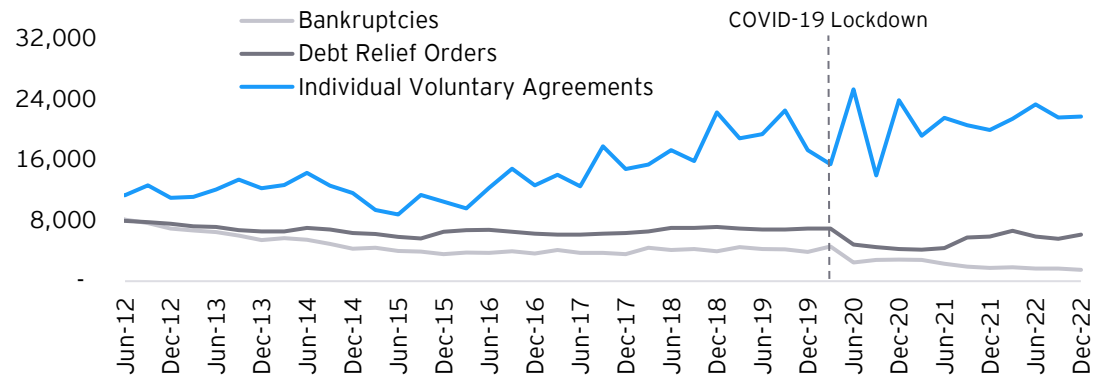
Source: GOV as at 17-Jan-23

### Monthly Corporate Insolvencies



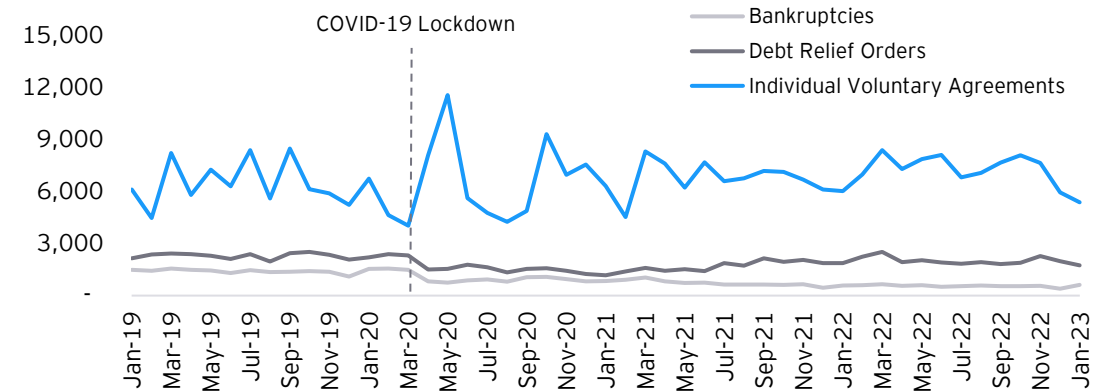
Source: GOV as at 14-Feb-23

### Quarterly Individual Insolvencies (2012 – Current)



Source: GOV as at 17-Jan-23

### Monthly Individual Insolvencies



Source: GOV as at 14-Feb-23

# 02

## Banking and Capital Markets





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

## Market overview

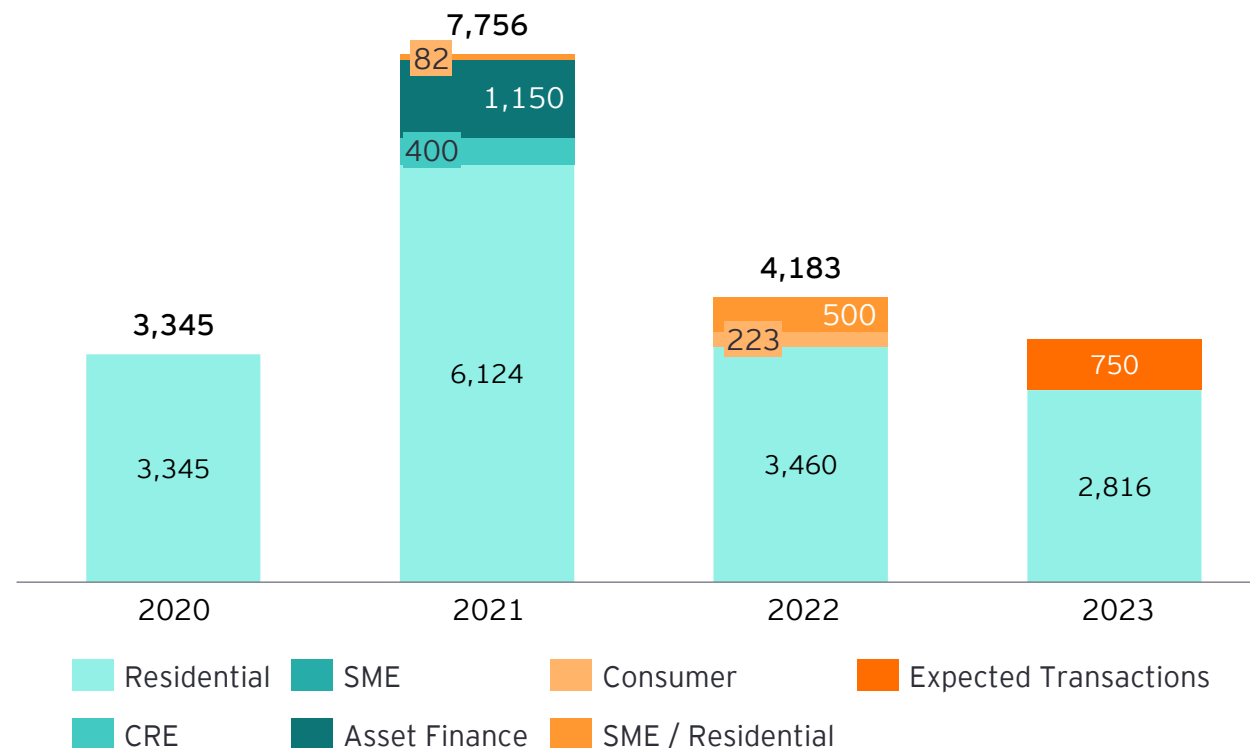
As seen across the majority of transactional markets over the prior two years, the onset of the COVID-19 pandemic resulted in the UK portfolio market grinding to a halt in early 2020. A number of processes were placed on hold as both financial and non-financial lenders pivoted their attention away from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





# 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 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. 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 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 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)
Q1 2023	LBG	Typhoon	Undisclosed	Resi PL	2,816
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	-	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

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## 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.

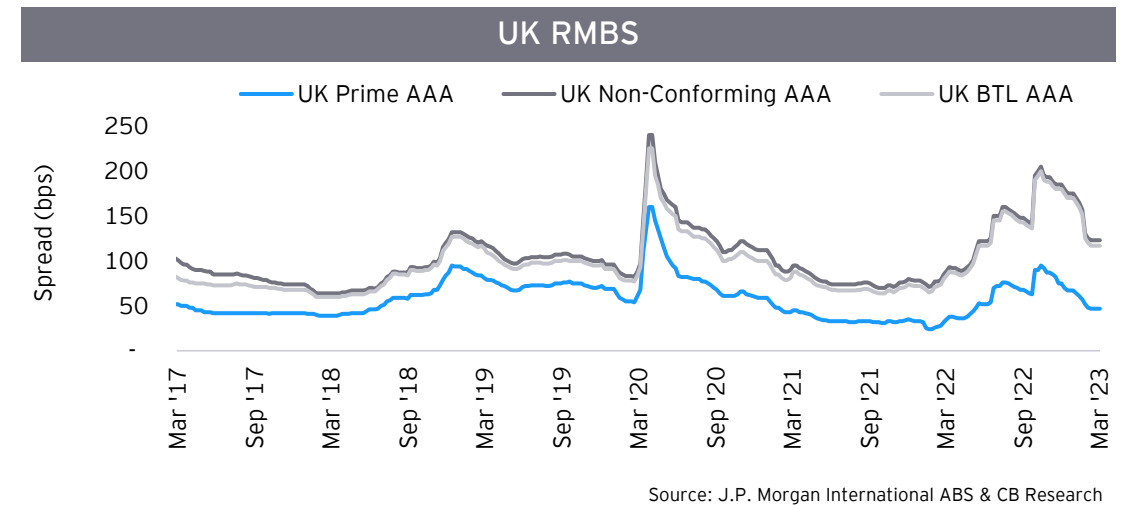
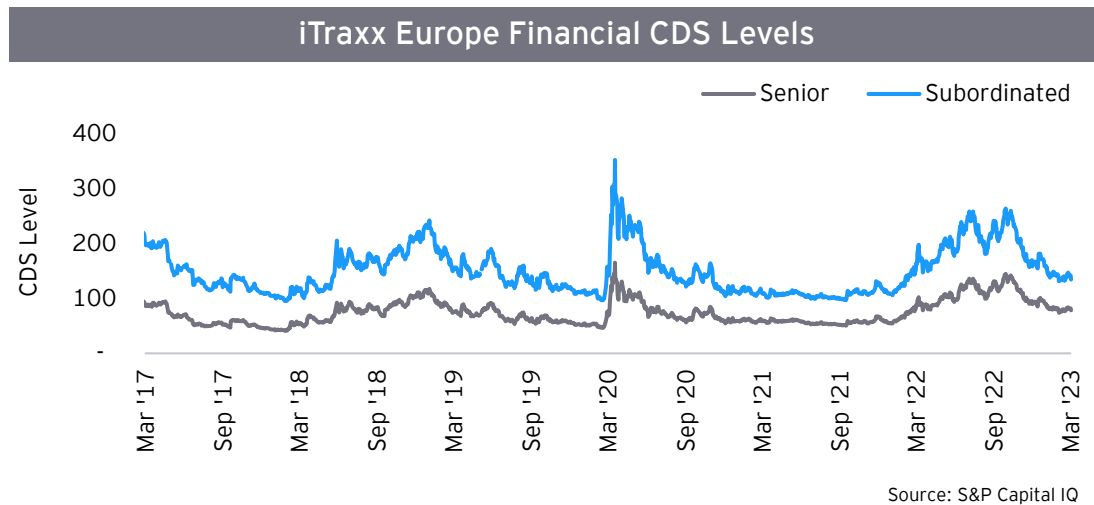
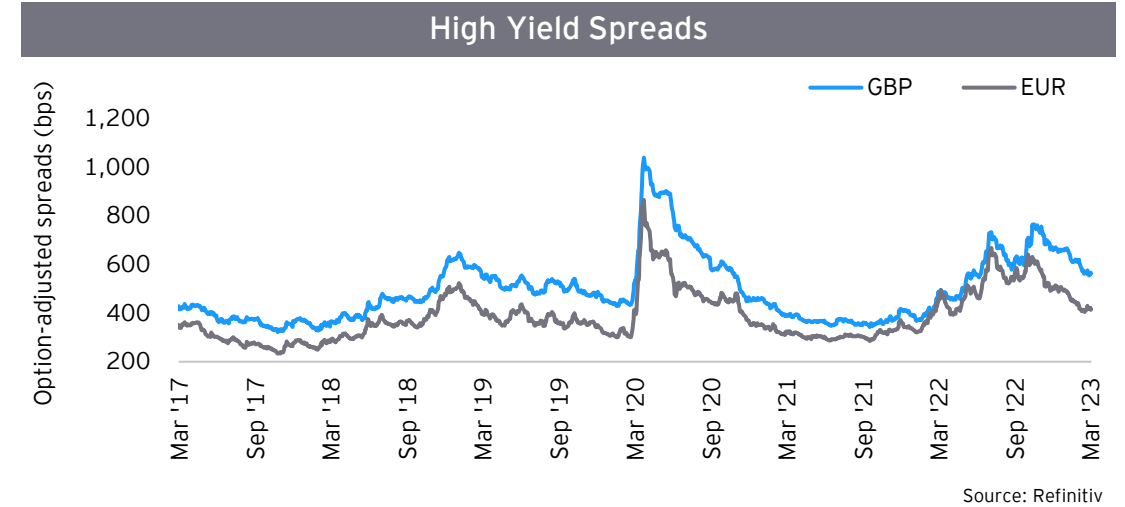
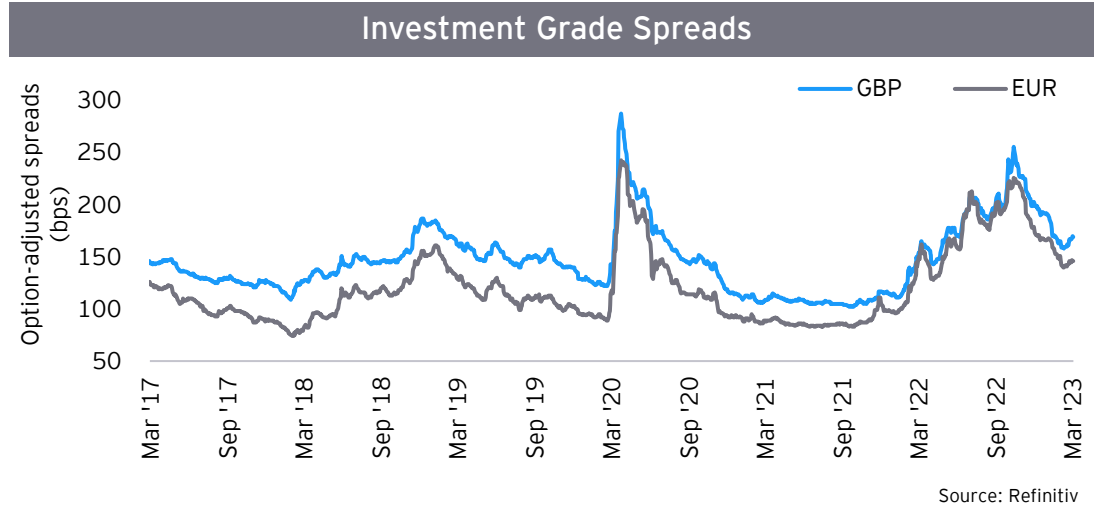
### UK private debt markets still volatile

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.

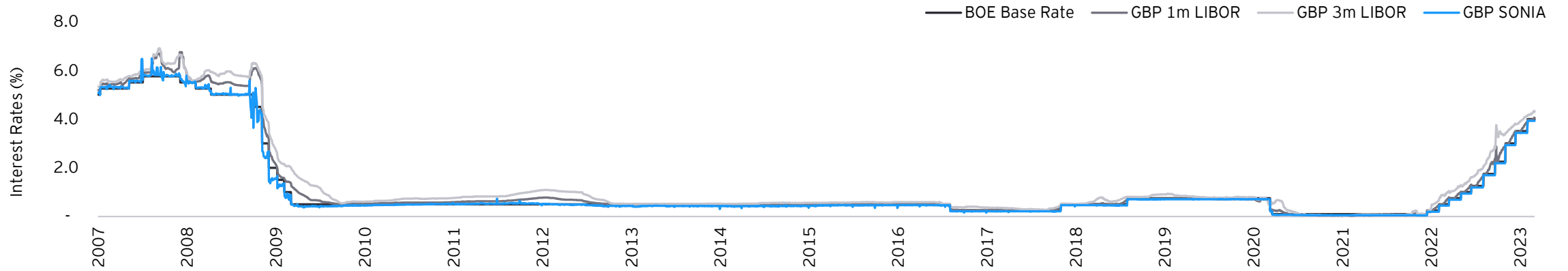
However, there is still a significant amount of liquidity in the private debt markets and we have seen a number of new investors looking at the UK, mainly from the US where exchange rates are making the UK look like a valuable investment area.

# Banking and Capital Markets: Securitisation and Debt Market Overview

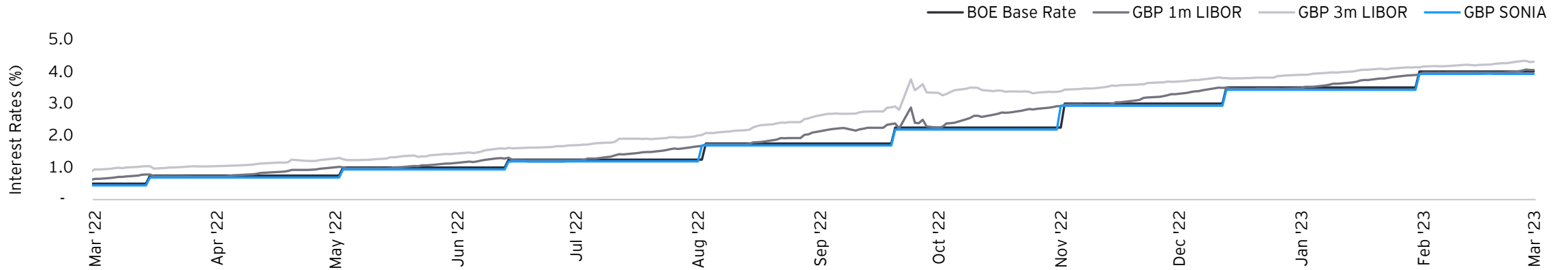


# Banking and Capital Markets: Securitisation and Debt Market Overview

BOE Base Rate, LIBOR and SONIA (2007 onwards)



BOE Base Rate, LIBOR and SONIA (LTM)





# M&A – UK market overview

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## 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.

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### 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.

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### Macroeconomic uncertainty impact on investor sentiment

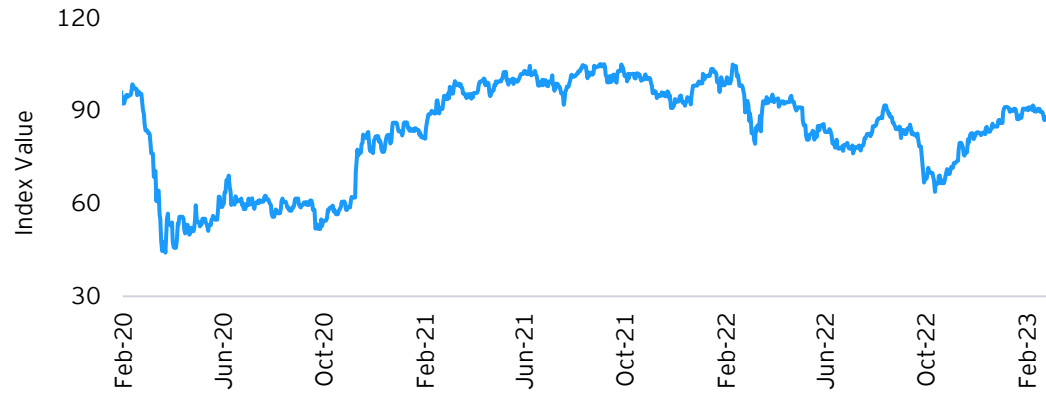
A degree of uncertainty has crept into investor sentiment in a foreboding macroeconomic environment. Some transactions are taking longer to complete as potential buyers try to assess the impact of market movements on the trading performance of targets. With high investor demand to make an investment 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 28 February 2023

		Share Price (GBP)			Market Cap (GBPm)	P/E			P/TBV			ROE			Dividend Yield
		28-Feb-23	52 wk High	52 wk Low		FY22	FY21	LTM	FY22	FY21	LTM	FY22	FY21	LTM	Current
Speciality Finance	Burford Capital Limited	6.7	9.4	5.9	1,471.6	8.9x	NM	NM	1.0x	1.4x	1.3x	10.1%	NM	NM	1.5%
	Provident Financial plc	2.2	3.3	1.3	556.7	NM	NM	14.3x	1.0x	1.1x	1.2x	NM	21.0%	17.2%	4.5%
	Funding Circle Holdings Limited	0.6	0.8	0.3	201.5	NM	3.3x	NM	0.9x	0.6x	0.6x	NM	24.2%	NM	0.0%
	S&U plc	22.8	27.0	19.0	277.0	9.6x	18.9x	7.1x	1.5x	1.4x	1.3x	16.8%	8.1%	19.4%	5.7%
	International Personal Finance plc	1.0	1.2	0.6	213.5	NM	5.1x	3.8x	0.7x	0.6x	0.6x	NM	11.4%	14.0%	8.9%
	H&T Group plc	4.6	5.1	2.6	200.8	16.0x	33.2x	13.5x	1.6x	1.4x	1.4x	9.8%	4.5%	9.9%	2.8%
	LendInvest plc	0.9	2.1	0.5	122.5	NM	32.2x	8.2x	17.0x	1.4x	2.4x	NM	12.7%	18.0%	2.9%
	Amigo Holdings PLC	0.0	0.1	0.0	12.8	NM	NM	0.1x	0.1x	0.2x	0.4x	NM	NM	NM	0.0%
	1pm plc	0.2	0.3	0.2	20.5	13.2x	11.5x	13.3x	0.8x	0.7x	0.6x	2.9%	3.3%	3.2%	0.0%
	Non-Standard Finance plc	0.0	0.0	0.0	1.5	NM	NM	NM	NM	NM	NM	NM	NM	NM	0.0%
	Orchard Funding Group plc	0.4	0.7	0.4	9.4	7.4x	11.2x	6.2x	0.6x	0.6x	0.6x	8.3%	5.3%	9.3%	6.8%
Median	0.9	1.2	0.5	200.8	9.6x	11.5x	7.6x	0.9x	0.9x	0.9x	9.8%	9.7%	14.0%	2.8%	
Challenger Banks	Close Brothers Group plc	10.1	12.6	8.7	1,507.5	13.8x	7.5x	9.1x	1.3x	1.1x	1.1x	7.7%	13.4%	10.2%	6.5%
	OneSavings Bank Plc	5.6	6.1	3.7	2,390.0	12.2x	6.9x	6.1x	1.6x	1.2x	1.2x	12.4%	18.7%	20.6%	5.4%
	Virgin Money UK PLC	1.8	2.0	1.2	2,461.5	NM	6.2x	5.3x	0.6x	0.4x	0.4x	NM	9.1%	9.1%	5.6%
	Paragon Banking Group PLC	6.0	6.2	3.6	1,329.0	14.6x	8.1x	4.2x	1.5x	1.1x	1.1x	8.1%	13.7%	23.6%	4.8%
	Secure Trust Bank Plc	7.7	13.7	6.1	144.0	9.3x	3.2x	3.7x	0.6x	0.5x	0.5x	5.9%	16.0%	11.2%	7.4%
	Metro Bank PLC	1.5	1.6	0.7	257.4	NM	NM	NM	0.2x	0.3x	0.3x	NM	NM	NM	0.0%
	Manx Financial Group PLC	0.2	0.3	0.1	25.9	13.4x	9.3x	6.6x	1.6x	1.9x	1.7x	8.8%	11.8%	15.8%	1.1%
Median	5.6	6.1	3.6	1,329.0	13.4x	7.2x	5.7x	1.3x	1.1x	1.1x	8.1%	13.6%	13.5%	5.4%	

# Equity market trends

EY UK Challenger Bank Index



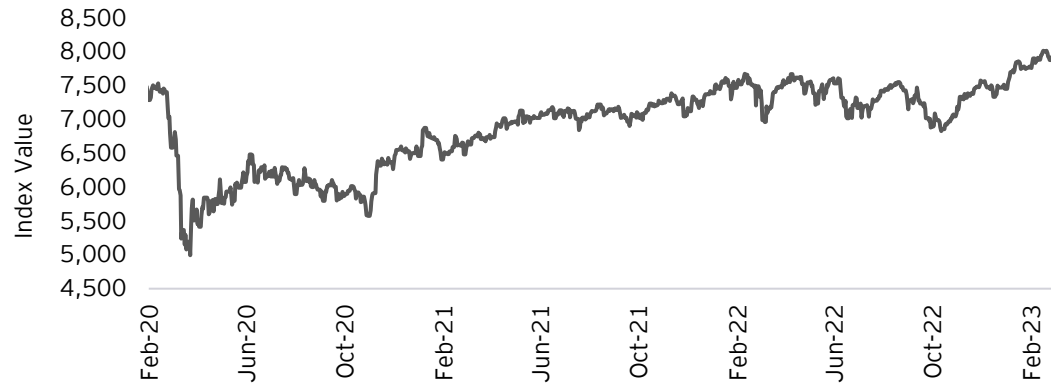
Source: EY Research, S&P Capital IQ

EY UK Speciality Finance Index



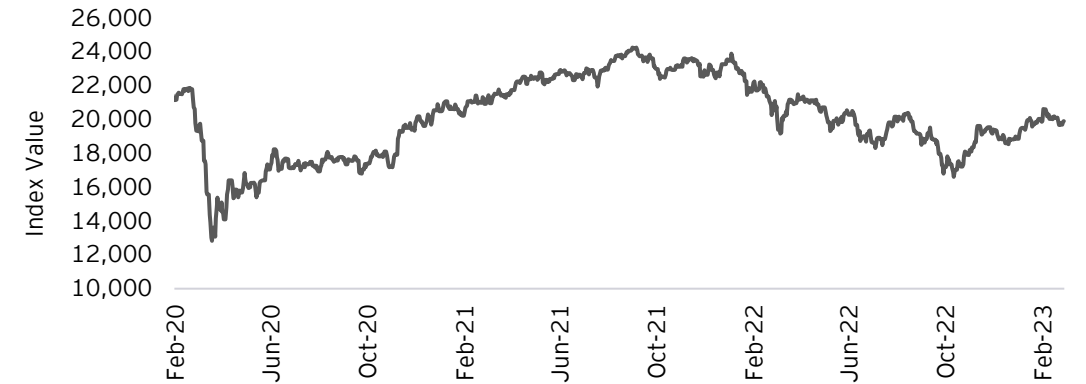
Source: EY Research, S&P Capital IQ

FTSE 100



Source: S&P Capital IQ

FTSE 250



Source: S&P Capital IQ

# 03

## EY Contacts



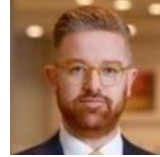
# EY Contacts

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## 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 2022

Ranking by Value		2022		2021		YoY Change	
Adviser Name	Rank	Value (\$bn)	No. Deals	Rank	Value (\$bn)		No. Deals
Goldman Sachs	1	870	234	1	1,158	466	-24.9%
JP Morgan	2	626	225	2	1,079	492	-42.0%
Morgan Stanley	3	464	144	3	798	317	-41.9%
Citi	4	433	108	4	603	277	-28.3%
Bank of America	5	420	133	5	594	267	-29.3%
Barclays	6	304	147	6	472	255	-35.7%
Credit Suisse	7	260	77	9	269	216	-3.3%
Lazard	8	179	201	10	267	245	-32.8%
Evercore	9	165	167	7	336	204	-50.9%
Wells Fargo	10	155	43	26	84	59	85.0%
Allen & Company	11	153	11	28	68	17	123.9%
Rothschild & Co	12	141	365	8	290	496	-51.5%
UBS	13	131	120	11	256	182	-48.9%
Jefferies	14	124	168	13	191	292	-35.2%
HSBC	15	111	44	19	118	68	-5.9%
Moelis & Company	16	110	123	17	168	204	-34.5%
RBC Capital Markets	17	105	118	16	177	153	-40.4%
Nomura	18	102	54	42	39	81	162.2%
BNP Paribas	19	102	41	21	97	56	4.7%
Centerview Partners	20	77	56	14	189	80	-59.4%

Ranking by Volume		2022		2021		YoY Change	
Adviser Name	Rank	No. Deals	Value (\$bn)	Rank	No. Deals		Value (\$bn)
Rothschild & Co	1	365	141	2	496	290	-26.4%
Houlihan Lokey	2	319	20	1	550	95	-42.0%
PwC	3	242	29	5	352	56	-31.3%
KPMG	4	235	24	7	317	43	-25.9%
Goldman Sachs	5	234	870	4	466	1,158	-49.8%
Ernst & Young	6	229	53	6	330	68	-30.6%
JP Morgan	7	225	626	3	492	1,079	-54.3%
Lazard	8	201	179	15	245	267	-18.0%
Deloitte	9	193	73	12	264	30	-26.9%
Stifel/KBW	10	170	34	17	214	66	-20.6%
Jefferies	11	168	124	9	292	191	-42.5%
Evercore	12	167	165	18	204	336	-18.1%
Raymond James Financial	13	157	10	13	261	30	-39.8%
Barclays	14	147	304	14	255	472	-42.4%
Morgan Stanley	15	144	464	8	317	798	-54.6%
Bank of America	16	133	420	11	267	594	-50.2%
William Blair	17	129	11	20	200	44	-35.5%
Piper Sandler	18	127	22	24	153	54	-17.0%
Moelis & Company	19	123	110	19	204	168	-39.7%
UBS	20	120	131	22	182	256	-34.1%

# Credentials

The announcements appear as a matter of record only.

<b>Debt Advisory</b>	 <b>Evolution Money</b> August 2022 Raised a £290m private securitisation to finance the growth of the loan book	 <b>Propel</b> August 2022 Raised a £275m senior financing and £35m mezzanine facility to provide asset finance solutions to SMEs across the UK	 <b>MT Finance</b> June 2022 Raised a forward flow facility to launch its buy-to-let mortgage offering	 <b>ArK</b> April 2022 Raised a €80m senior financing facility to finance growth loans for Swedish start-up companies	 <b>MSP Capital</b> November 2021 Refinanced and increased the £50m mezzanine facility to finance bridging and development loans	 <b>118118 Money</b> September 2021 Raised two new private securitisation facilities to finance personal credit cards personal consumer loans, raising £370m and £130m respectively	 <b>MSP Capital</b> July 2021 Refinanced a £130m senior syndicate facility to finance bridging and development loans and raised a £25m senior facility to finance development loans	 <b>ENRA Group</b> May 2021 Advised a bridging and development lender on an increase and amendment of their senior finance facility to £500m
<b>M&amp;A</b>	 <b>Project Lego</b> Ongoing Confidential - Sale of an invoice financing business	 <b>Project Holte</b> Ongoing Confidential - Sell side advisory to a UK specialty finance non bank lender specialising in property lending	 <b>Project Sherlock</b> April 2022 Sale of BNPP's UK HGV leasing business to Novena	 <b>Blackstone</b> February 2022 £140m strategic investment in Currencies Direct by Blackstone Tactical Opportunities	 <b>Project Mythos</b> June 2021 Confidential - Acquisition of a foreign exchange payments business	 <b>MT Finance</b> March 2021 MBO of a short-term property lender, consolidating 100% of the ownership of the company back into the hands of the founders	 <b>Lendinvest</b> January 2021 Advised the board on entering into a new £500m forward flow facility to finance future BTL origination	 <b>PayPoint</b> October 2020 Sale of PayPoint PLCs Romanian subsidiaries
<b>NPL &amp; Portfolio</b>	 <b>Confidential</b> Ongoing Performing portfolio sale of an auto finance business	 <b>Confidential</b> Ongoing Major non-bank lender has appointed EY as lead sale advisor on a Buy-to-let (BTL) portfolio of c. €350m GBV	 <b>Confidential</b> Ongoing Advisory to a major high-street bank on the sale of a non-performing unsecured loan portfolio	 <b>Confidential</b> Ongoing Advisory to a major high-street bank on the sale of its 6-month forward flow portfolio	 <b>Project Pearl</b> 2021 Advising a UK non-bank regarding a performing loan portfolio sale consisting of secured and unsecured loans	 <b>Project Tokyo</b> 2021 Vendor due diligence support to Major UK bank to sell an SME asset finance business with a value of c.£1.1bn GBV	 <b>Confidential</b> 2021 Buy-side advisor for an Irish transaction for a €9bn performing loans book	 <b>Project Peak</b> 2020 Supported a UK Clearing Bank on the disposal of its leasing business
<b>Restructuring wind-down and resolution planning</b>	 <b>Confidential</b> 2021-2022 Appointed by large European bank to assist in crisis management across multiple workstreams in relation to supply finance exposures	 <b>Confidential</b> 2021 Advised large European bank on the wind-down of a division of its operations	 <b>Confidential</b> 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	 <b>Confidential</b> 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	 <b>PNB Banka</b> 2019-2020 Supported the appointed liquidators of a local insolvent Latvian bank in creating a wind-down plan over a 5 year period	 <b>Satabank</b> 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	 <b>ABL V</b> 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	 <b>Confidential</b> 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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