

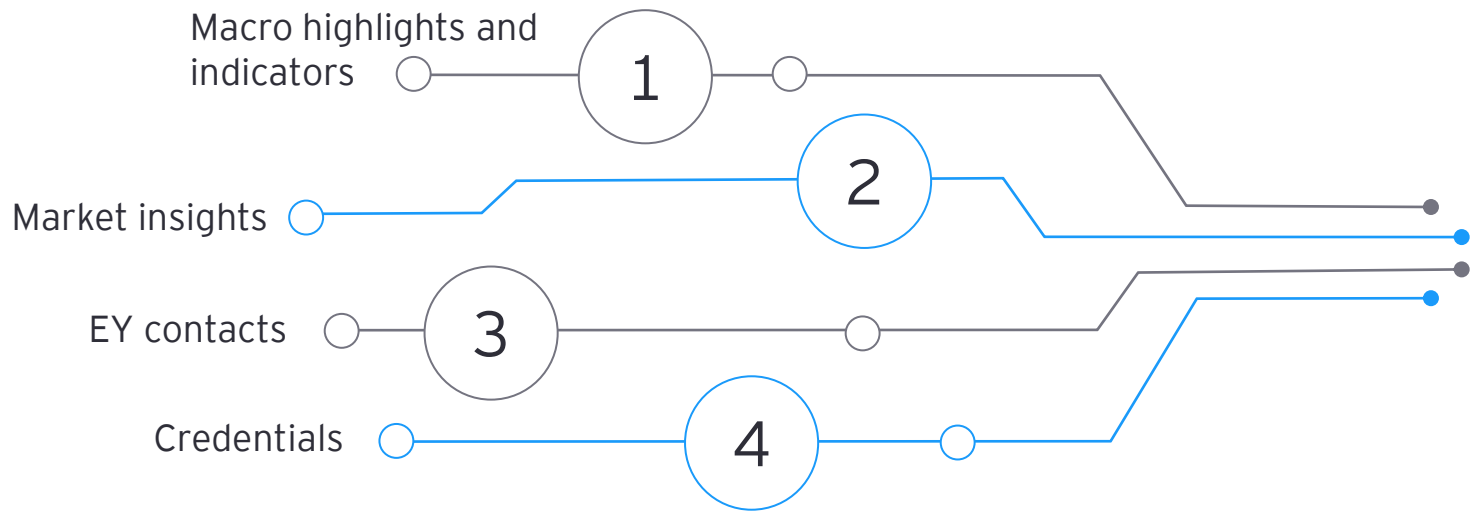
A high-angle photograph of a business meeting. Several people's hands are visible, some holding pens and pointing at documents and a tablet. The documents feature various financial charts, including bar graphs and line graphs. A person in the foreground is wearing a watch with a brown leather strap.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

Monthly Market Insights

Banking, Speciality Finance
and Capital Markets

January 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.





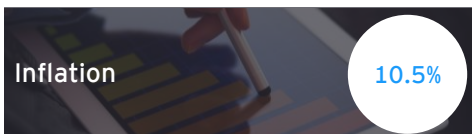
01

Macro highlights and indicators

Macro highlights and themes

Key themes

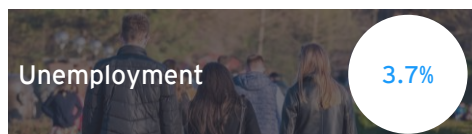
- ▶ Defaults and arrears remain low across all sectors
- ▶ UK housing market continue to show signs of softening
- ▶ Net borrowing and mortgage approvals are beginning to show signs of decline
- ▶ Despite reports of cost-of-living crisis, we are yet to see the real underlying stress due to fixed costs 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 10.5% in the 12 months to December 2022, down from 10.7% in November. On a monthly basis, it rose by 0.4% in December 2022, compared with a rise of 0.5% in December 2021.
- ▶ The Consumer Prices Index including owner occupiers' housing costs (CPIH) rose by 9.2% in the 12 months to December 2022, down from 9.3% in November. On a monthly basis, it rose by 0.4% in December 2022, compared with a rise of 0.5% in December 2021.



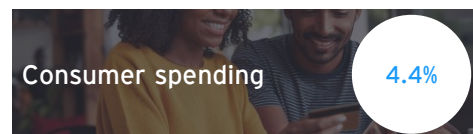
- ▶ The average price of a used car increased by 3.1% YoY (on a like-for-like basis) to £18,030 in December 2022, according to the Auto Trader Retail Price Index. On month-on-month basis, it has slightly declined by 0.1% (like-for-like) consistent with seasonal trends and a consequence of the market slowing down during the run-up to Christmas.
- ▶ As per the Society of Motor Manufacturers and Traders, the UK new car registrations grew 18.3% in December 2022 to 128,462 registered units in the fifth consecutive month of year-on-year growth. BEV registrations were up 52.6% in December 2022, representing almost one in three new cars (32.9%) - their largest ever monthly market share.



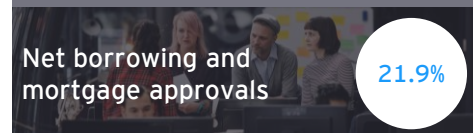
- ▶ The unemployment rate for September-November 2022 increased by 0.2 percentage points on the quarter to 3.7%, as per ONS.
- ▶ Redundancies increased by 1.1 per 1000 employees, compared to the previous three month period, to 3.4 per 1000 employees in September-November 2022.
- ▶ The number of job vacancies in October-December 2022 fell by 75,000 on the quarter to 1,161,000. Despite six consecutive quarterly falls, the number of vacancies remains at historically high levels.



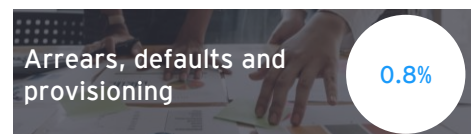
- ▶ As per the HPI report published by Nationwide Building Society, annual UK house price growth slowed to 2.8% in December 2022 from 4.4% in November 2022.
- ▶ Prices fell by 1.1% month-on-month in December 2022, a much smaller decline than in the previous couple of months.
- ▶ The price of a typical UK home was £262,068 in December 2022, with average prices increasing by around £7,250 compared to same period in the last year.
- ▶ It will be difficult for the market to regain much momentum in the near term as economic headwinds strengthen, with real earnings set to fall further and the labour market widely projected to weaken as the economy shrinks.



- ▶ According to the Barclays UK Consumer Spending, card spending grew 4.4% YoY in December 2022, up from 3.9% last month but less than the reported CPI value of 9.3%.
- ▶ Essential card spending grew 5.1% in December 2022, lower than November (7.1%), with spend on fuel seeing its smallest increase (10.6%) since March 2021, as petrol and diesel prices continued to fall.
- ▶ Non-essential card spending grew 4.1% in December 2022 as retailers and hospitality venues received a boost from pre-Christmas shopping and socialising. Travel spend grew by 49.9%, however growth is inflated due to the Omicron variant arising in December 2021.



- ▶ According to the Bank of England, net borrowing of mortgage debt by individuals increased to £4.4 billion in November 2022 (+21.9% on month-on-month basis) from £3.6 billion in October 2022.
- ▶ Mortgage approvals for house purchases decreased to 46,100 in November 2022 from 57,900 in October.
- ▶ The effective interest rate - the actual interest rate paid - on newly drawn mortgages increased by 26 basis points, to 3.35% in November 2022.



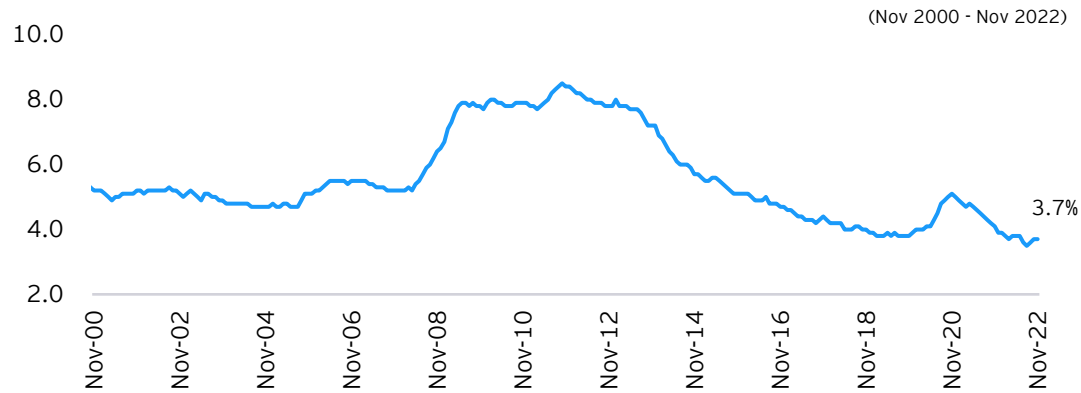
- ▶ As per the Bank of England, the value of outstanding balances with arrears decreased by 1.4% over the quarter and 5.1% over the year, to £13.1 billion in Q3 2022, and now accounts for 0.78% of outstanding mortgage balances, the lowest since recording began in 2007.
- ▶ The proportion of total loan 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 December 2022 was 1,964, 32% higher than in December 2021 and 76% higher than in December 2019.
- ▶ In December 2022, there were 1,659 Creditors' Voluntary Liquidations, 22% higher than December 2021 and 111% higher than December 2019.
- ▶ There were 183 compulsory liquidations in December 2022, more than three and a half times as many as in December 2021 and 8% higher than in December 2019.
- ▶ For individuals, 397 bankruptcies were registered, which was 13% lower than in December 2021 and 64% lower than December 2019.

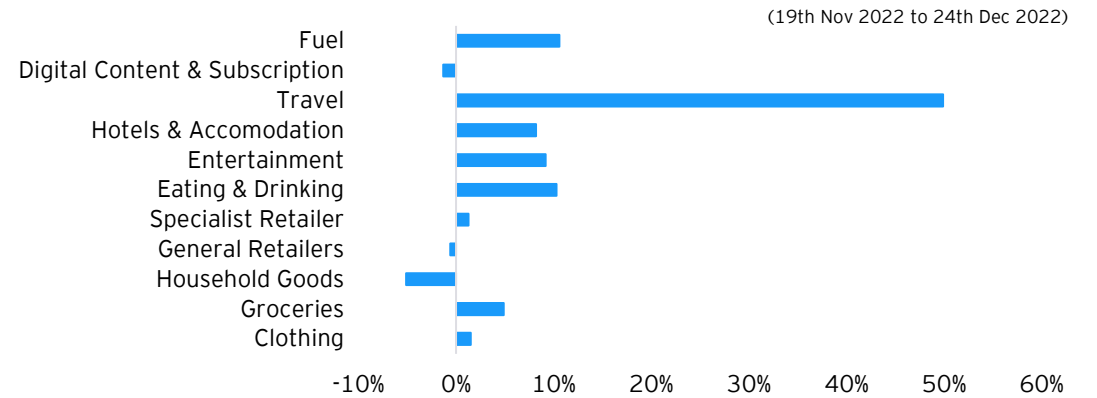
Macroeconomic indicators

Unemployment Rate (%)



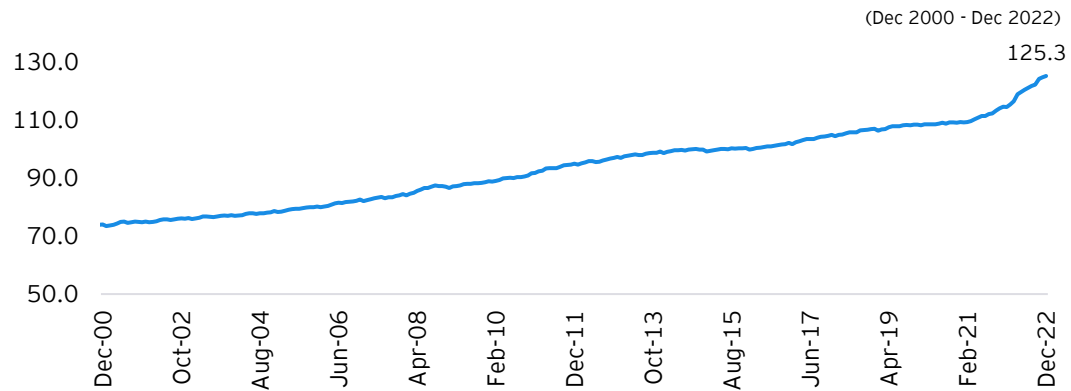
Source: ONS as at 17-Jan-23

Consumer Spending



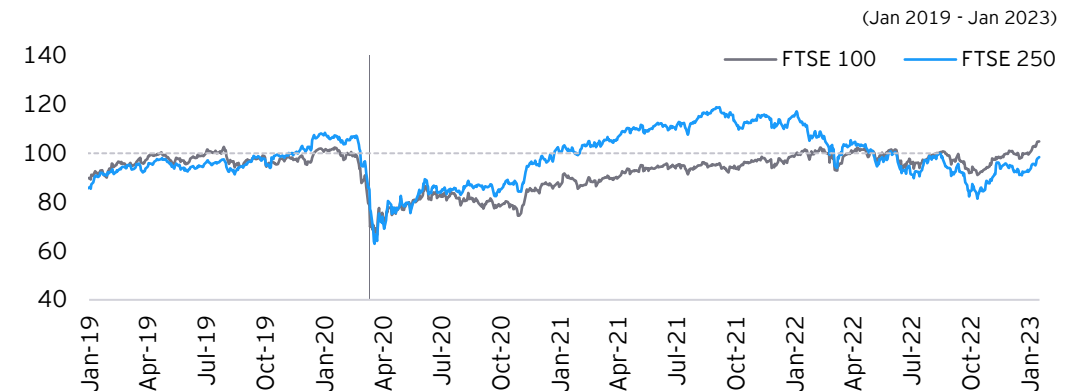
Source: Barclays UK Consumer Spending Report (Jan-2023)

Inflation CPIH Index



Source: ONS as at 18-Jan-23

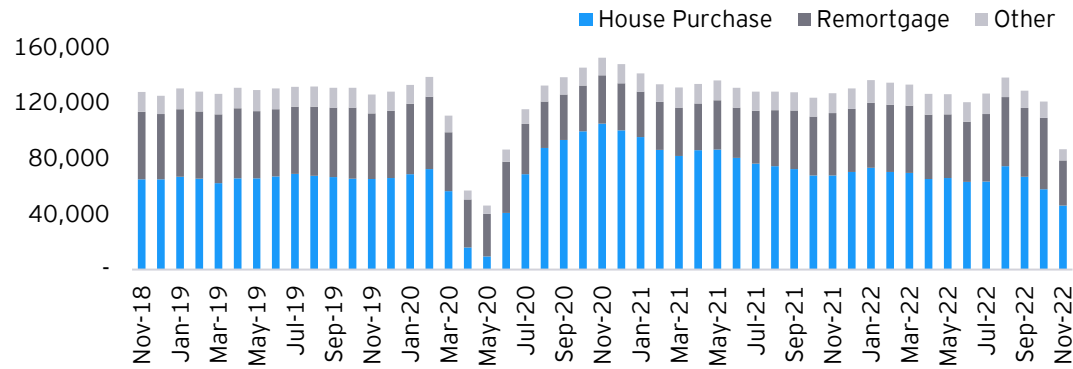
Equity Markets



Source: Capital IQ as at 16-Jan-23

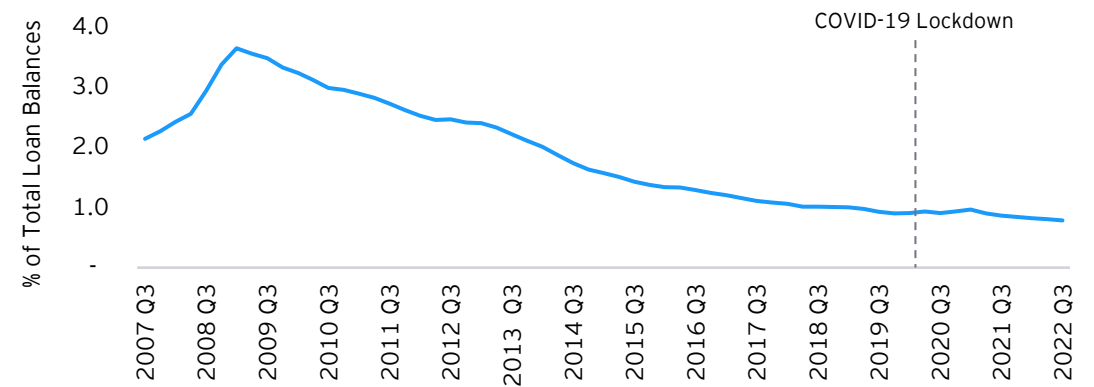
Mortgage and housing market snapshot

Number of Mortgage Approvals



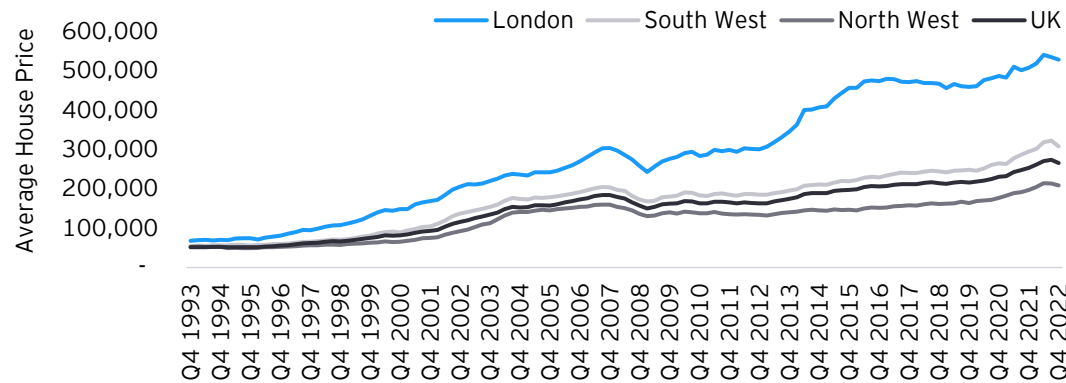
Source: BoE as at 04-Jan-23

Mortgage Arrears



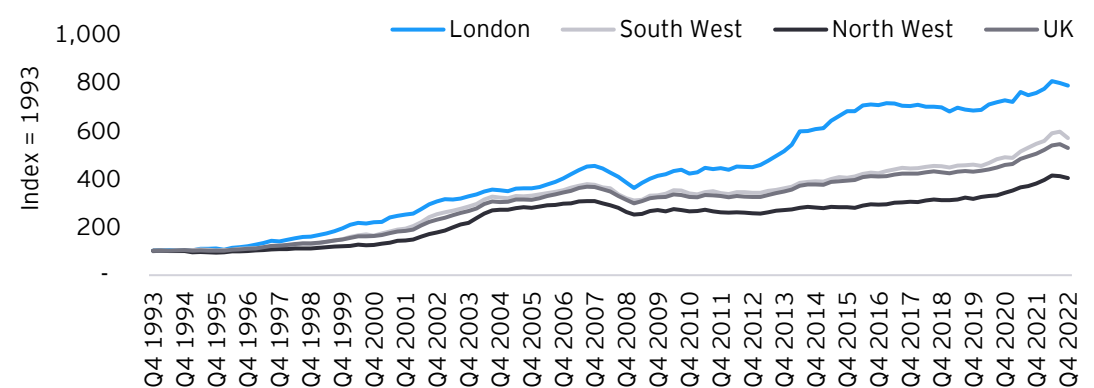
Source: BoE as at 13-Dec-22

Average UK House Price



Source: Nationwide as at 31-Dec-22

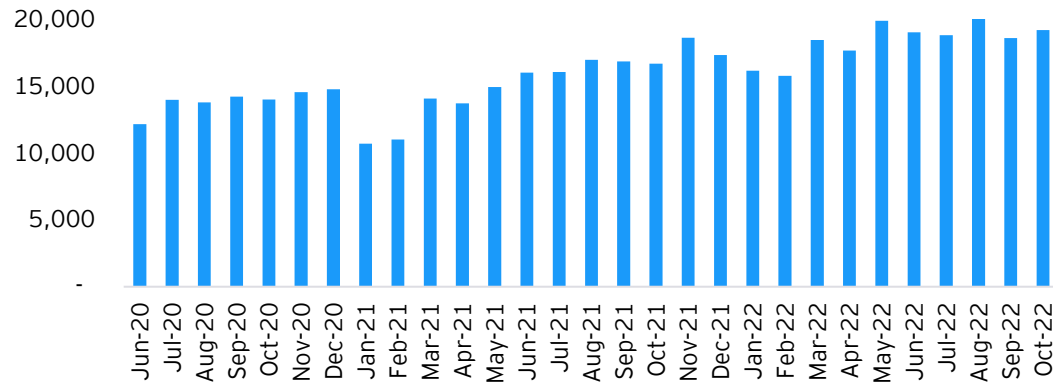
Regional House Price Index



Source: Nationwide as at 31-Dec-22

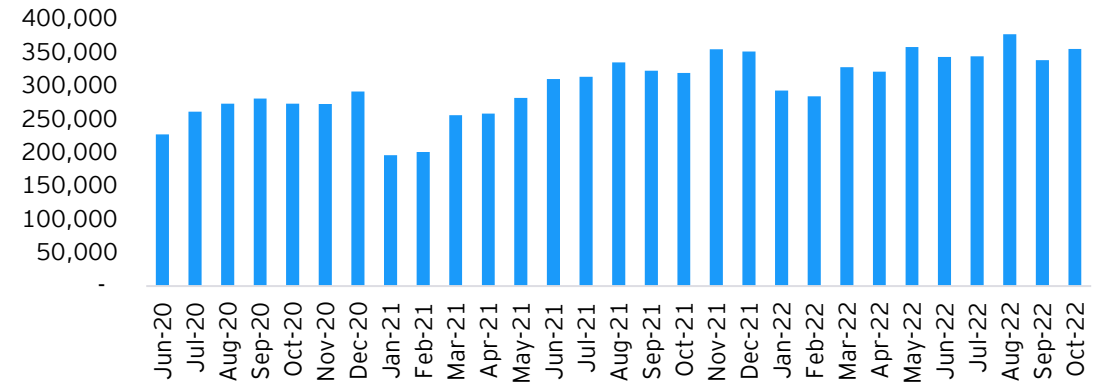
Consumer borrowing market snapshot

Value of Credit Card Transactions (£m)



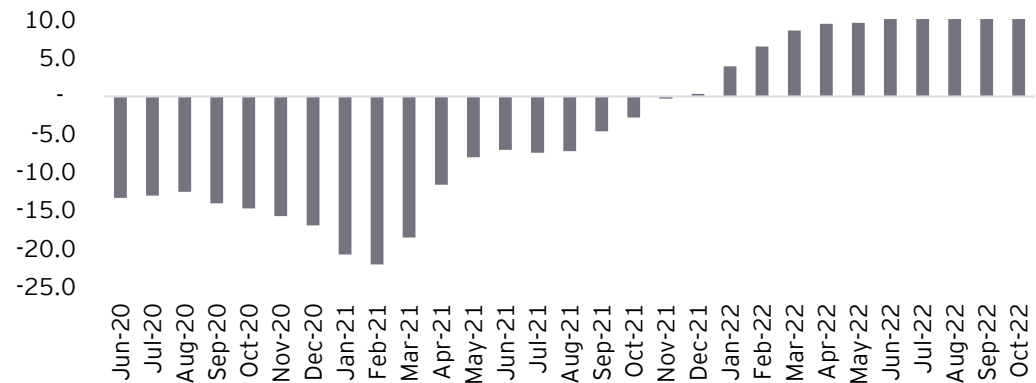
Source: UK Finance as at 18-Jan-23

Number of Credit Card Transactions (000s)



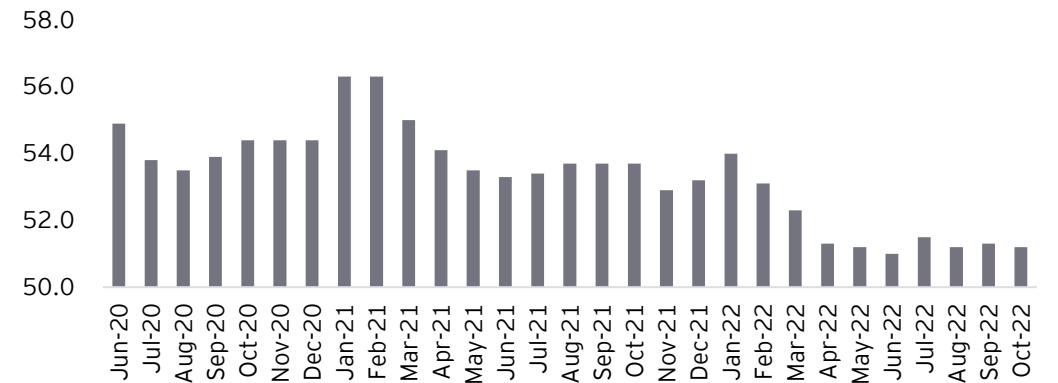
Source: UK Finance as at 18-Jan-23

Credit Card Annual Growth Rate (%)



Source: UK Finance as at 18-Jan-23

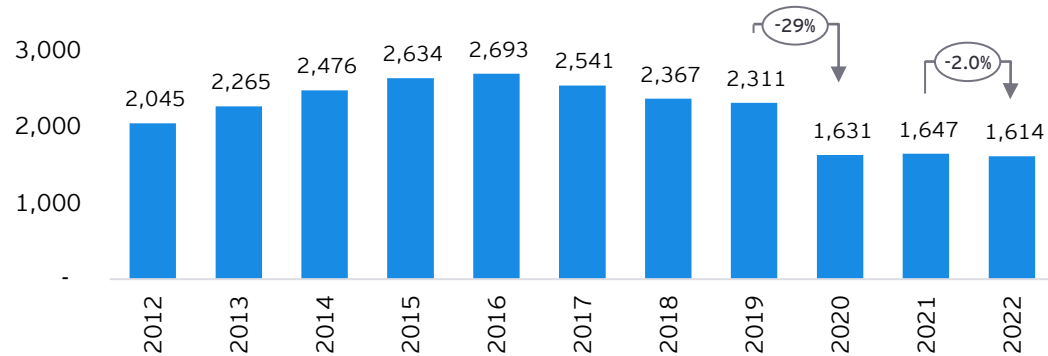
% of Credit Card Balances Bearing Interest



Source: UK Finance as at 18-Jan-23

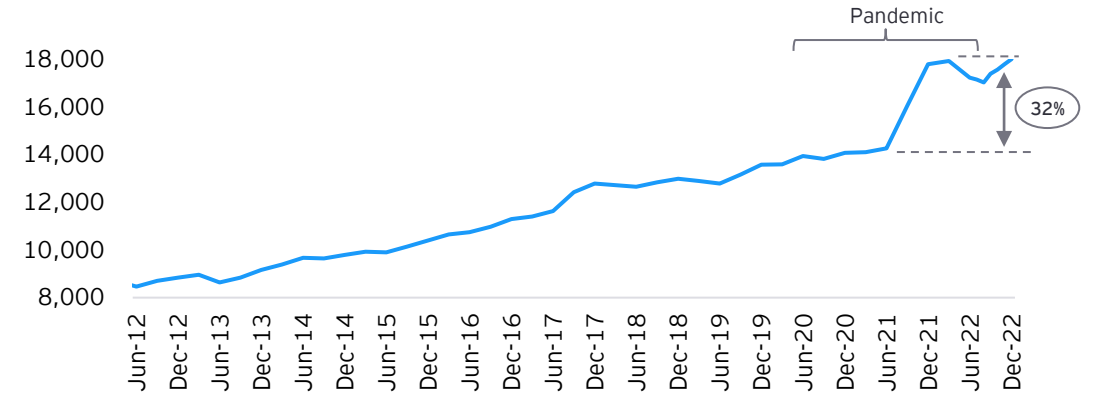
Auto-finance market snapshot

New Car Registrations in UK



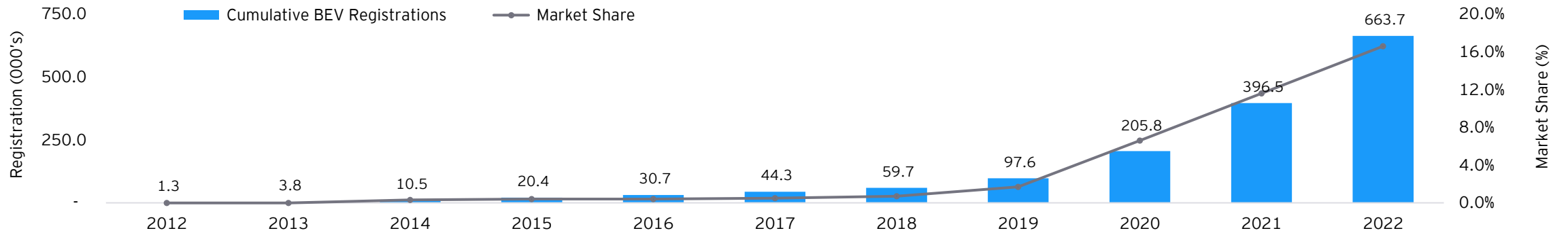
Source: Society of Motor Manufacturers and Traders (SMMT)

Used Car Average Asking Price (Quarterly)



Source: Auto Trader Retail Price Index

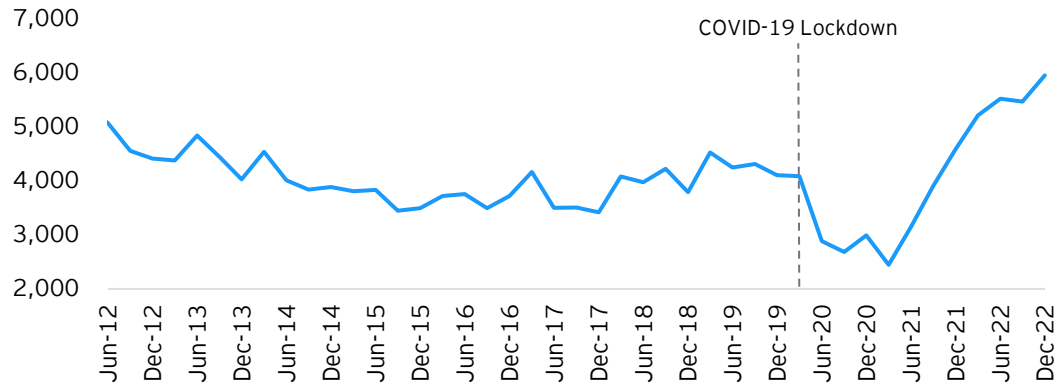
Cumulative Number of New Battery Electric Vehicle Registrations and Market Share



Source: Society of Motor Manufacturers and Traders (SMMT)

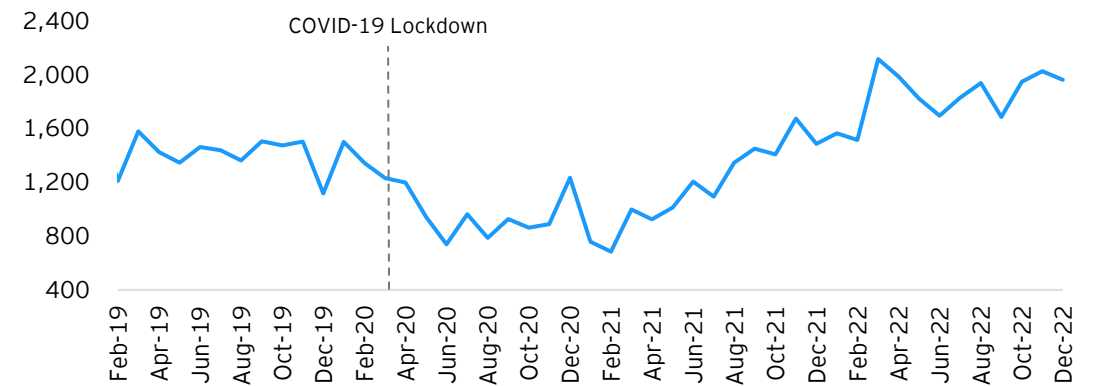
UK corporate and consumer insolvency snapshot

Quarterly Corporate Insolvencies (2012 – Current)



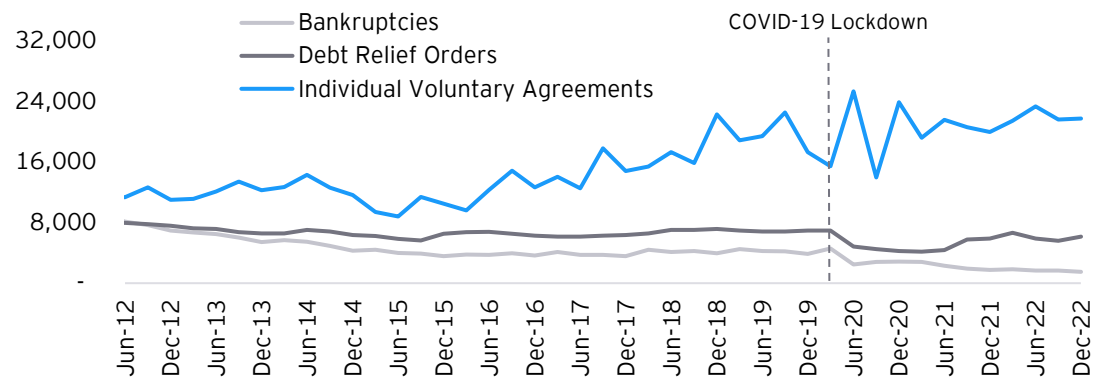
Source: GOV as at 17-Jan-23

Monthly Corporate Insolvencies



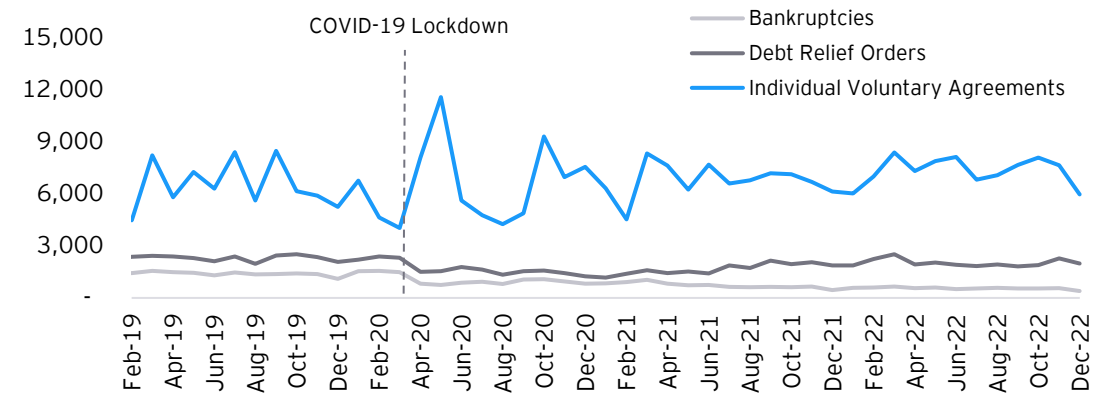
Source: GOV as at 17-Jan-23

Quarterly Individual Insolvencies (2012 – Current)



Source: GOV as at 17-Jan-23

Monthly Individual Insolvencies



Source: GOV as at 17-Jan-23

02

Banking and Capital Markets



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

Market overview

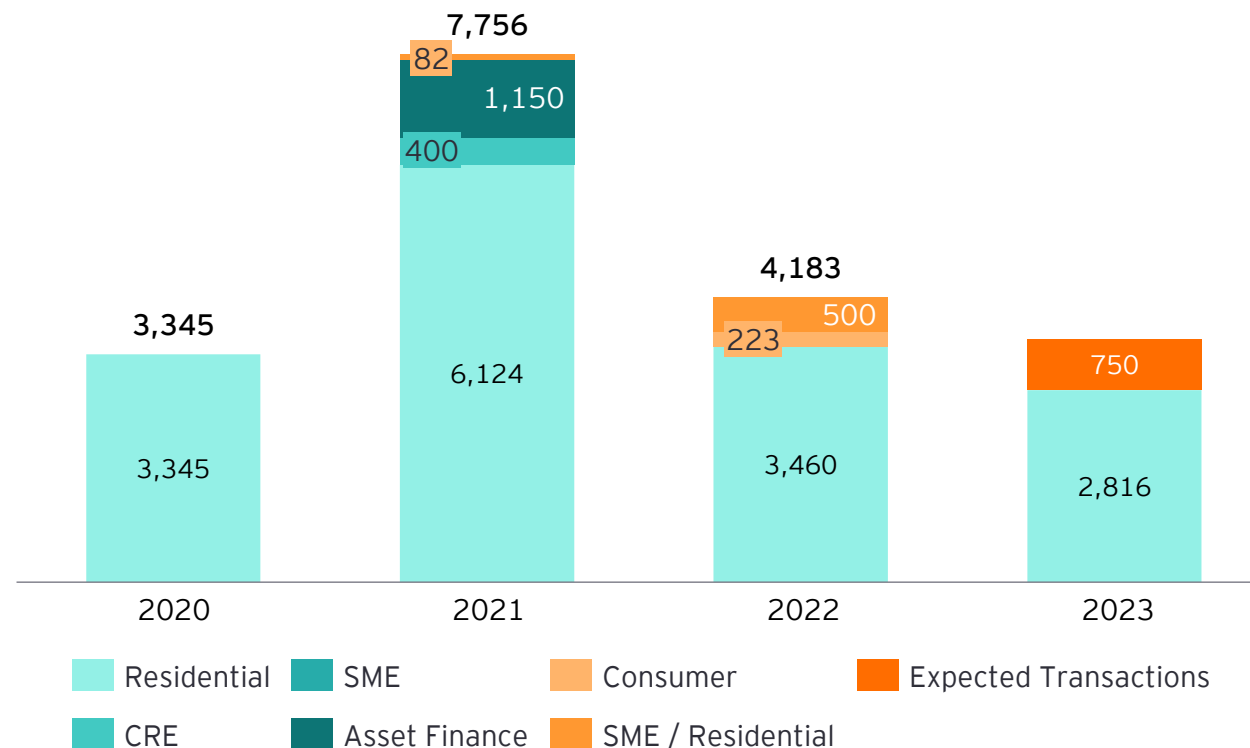
As seen across the majority of transactional markets over the prior two years, the onset of the COVID-19 pandemic resulted in the UK portfolio market grinding to a halt in early 2020. A number of processes were placed on hold as both financial and non-financial lenders pivoted their attention away from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

Market Activity

Continued disruption in European ABS markets

European ABS issuance volume fell 42.5% in 2022 compared with prior year, with total ABS issuance of €60.17bn for 2022. Macro headwinds impacted issuance volumes, especially central bank rate rises designed to tackle inflationary pressures.

Q4 saw a continuation of the themes from earlier in the year with most issuers continuing to market deals privately and bank treasuries continuing to be sizeable buyers of the most senior AAA and AA notes. Towards the end of the year, transactions saw increased levels of public placement in the more junior tranches offering some positive news for issuers investing time in pre-marketing with investors.

As a result of higher spreads and interest rates, investors have had the opportunity to buy higher rated notes at better yields; however there is a potential risk of issuers choosing not to call notes if pricing remains inflated. The final months of the year saw many issuers holding market releases back hoping for better conditions in 2023, which may bring a larger number of issuers to market at the start of the year if conditions allow.

Fixed rate mortgages rise sharply

With the UK experiencing the highest inflation rates in over 41 years, the Bank of England (BoE) has been rapidly raising interest rates in an attempt to reduce it to the 2% target. As a result, fixed rate mortgages have risen sharply, with 75% LTV 2-year and 5-year fixed rates going from c. 1.3% and c. 1.4% respectively in Q3-21 to over c. 5.6% and c. 6.0% in Q3-22. The BoE expects c. 2mm of fixed rate mortgages to need refinancing from Q4-22 to the end of 2023, with approximately 80% of these loans having a current rate of less than 2.5%.

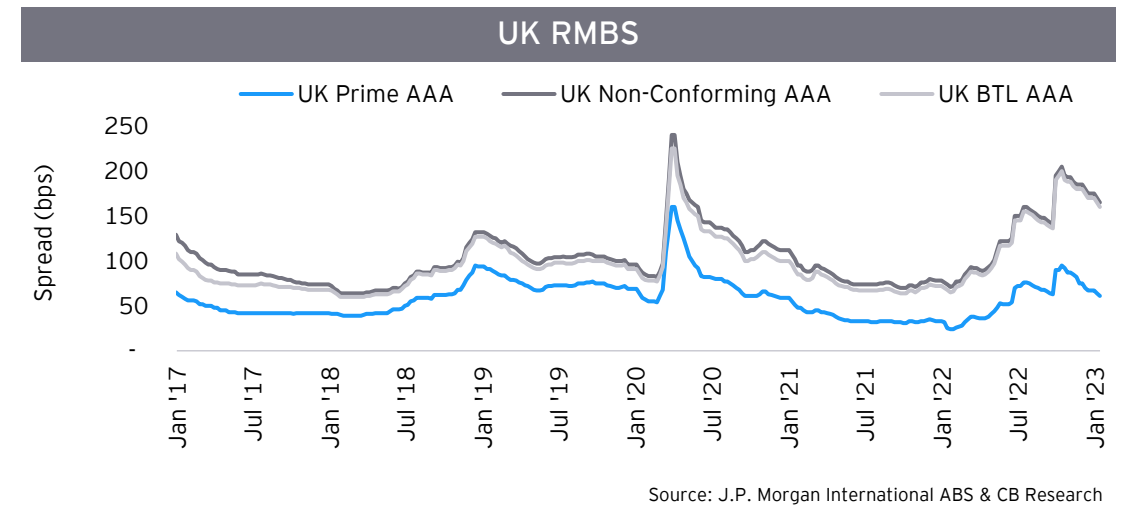
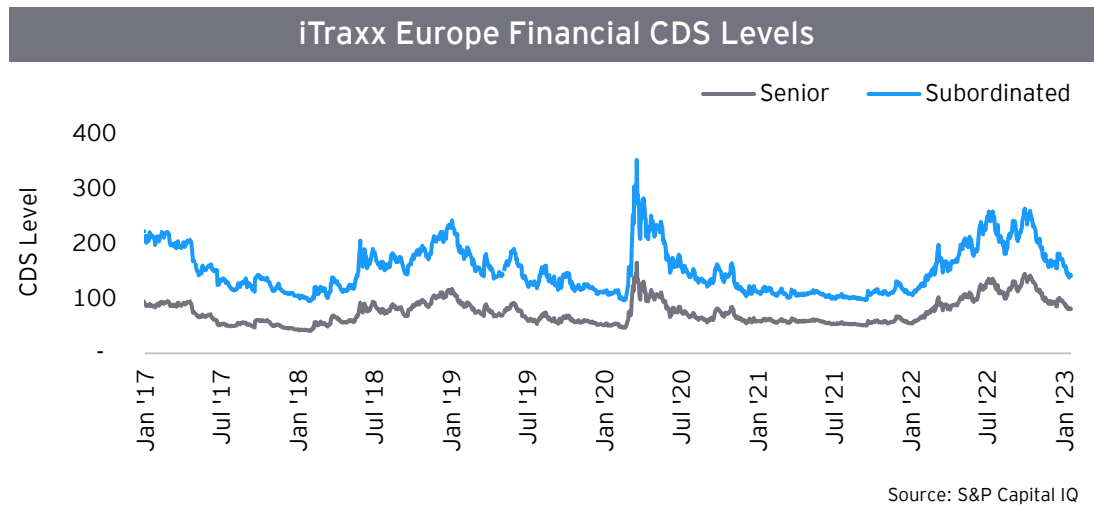
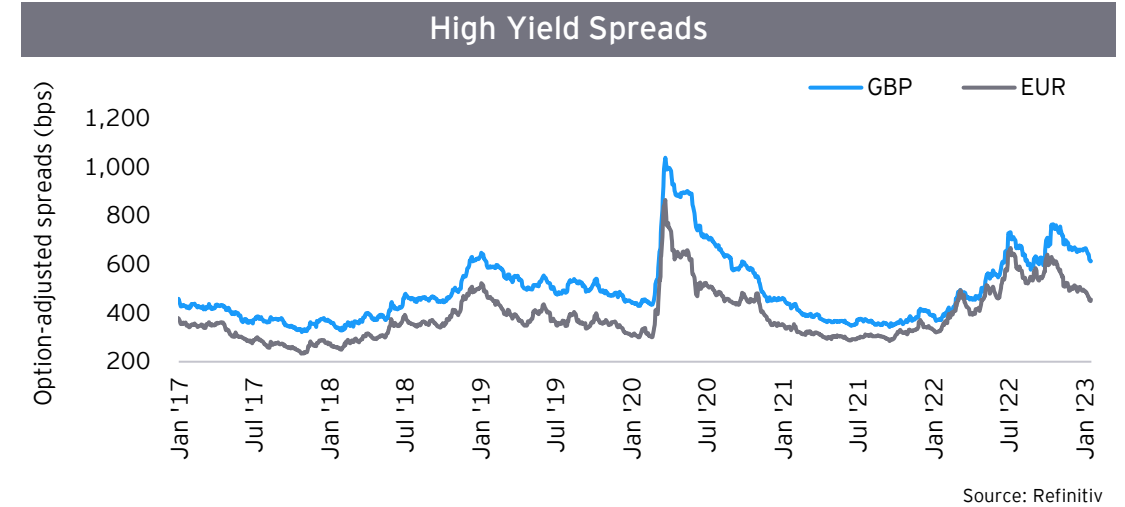
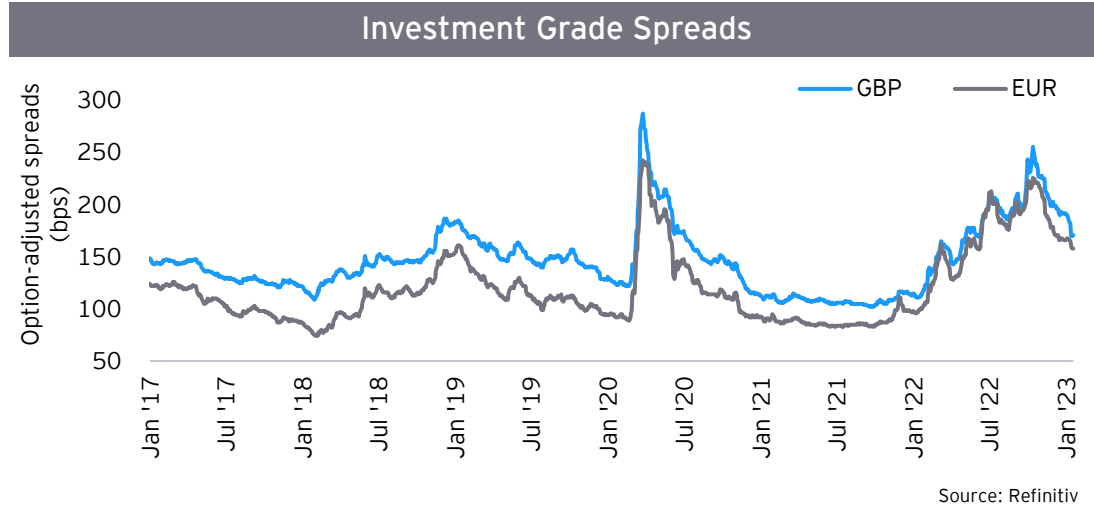
The impact of these increases in interest rates can already be seen on borrower appetite, with a 28% reduction in mortgage approvals from Oct-22 to Nov-22. While the increased cost of mortgage payments has not yet affected house prices or arrears significantly, with arrears reaching all time low, this impact is likely to be felt in the coming months.

UK private debt market facing uncertain economic outlook

After nearly a decade of rapid growth, the private debt market now leans into a potential recession, threatening the headway made post the global financial crisis. As above, higher interest rates not only impact consumers, but may disrupt the ability of companies to service their borrowing costs, leading to more cautious appetite in investors when it comes to their private debt exposure.

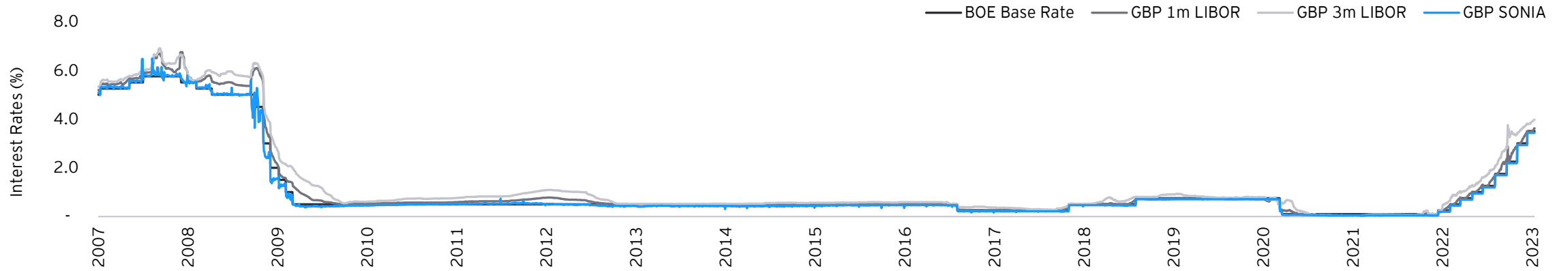
We are beginning to see some increases in pricing and reductions in advance rate across the speciality finance asset classes, with unsecured consumer, development finance and SME generally viewed more negatively by private debt investors. However, there remains appetite for strong credits and in particular secured asset classes and we may see an investment uptick in distressed debt and special situations.

Banking and Capital Markets: Securitisation and Debt Market Overview

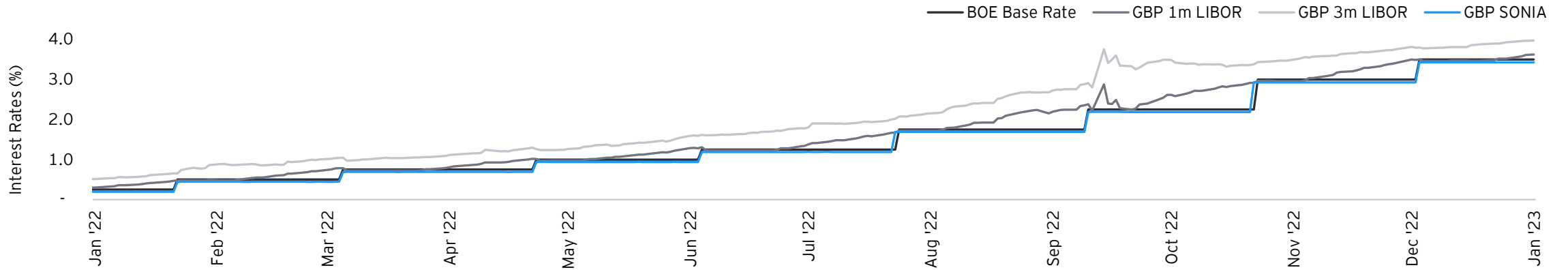


Banking and Capital Markets: Securitisation and Debt Market Overview

BOE Base Rate, LIBOR and SONIA (2007 onwards)



BOE Base Rate, LIBOR and SONIA (LTM)



M&A – UK market overview

Market Activity

Fewer new transactions coming to market

After a flurry of deal activity in H2 2022, the flow of new transactions coming to market has slowed. In an environment of cautious investor sentiment, some sellers are holding off coming to market until there is greater certainty around macroeconomic conditions. Others are delaying the launch of a sale process to assess the impact of any economic stresses on their businesses to optimise their go-to-market timing. Having said that, we are seeing that this is not impacting the M&A plans of higher quality businesses who see the current market conditions as an opportunity to outperform their competitors. Investors who can take a longer-term view and see the opportunities others cannot, may be able to add a high performing business to their portfolios.

Misalignment in valuations and pricing expectations

Having experienced an M&A environment of high valuations in 2022, some sellers are currently noticing a disparity between their pricing expectations and what investors are willing to pay. The main drivers behind this trend are the uncertainty surrounding the macroeconomy being priced in by bidders and the knowledge that there are often fewer competing bidders in processes. Again, it is worth drawing a distinction between high quality businesses, which are still attracting stronger interest, and the "rest", where sale processes are often delayed or aborted. To bridge any gaps in valuation between a seller and a buyer, structuring solutions can be found, such as deferred consideration linked to achieving management forecasts.

Hesitation around investing at wrong time in property cycle

Some investors perceive the current environment to be the wrong time to invest in speciality finance companies with exposure to the property market. There is no disputing that grey clouds hang over the UK property market, with rising interest rates and affordability pressures growing, which are worrying indicators for property prices in the UK. This is supported by the latest data, which shows that UK house prices have dropped for the fourth consecutive month in December 2022. Whilst this trend may dent market confidence, there is still an underlying demand to borrow and transaction volumes are likely to be sustained. This creates an opportunity for speciality finance businesses to write lower risk loans at higher margins, as was observed following the global financial crisis in 2008. Another perspective on this trend is that with a prudent approach to lending to mitigate the risk of losses on their own books, these market conditions pose an opportunity to the stronger lenders to take market share from weaker peers.

Key listed entity metrics as at 16 January 2023

	Share Price (GBP)			Market Cap (GBPm)	P/E			P/TBV			ROE			Dividend Yield Current	
	16-Jan-23	52 wk High	52 wk Low		FY22	FY21	LTM	FY22	FY21	LTM	FY22	FY21	LTM		
Speciality Finance	Burford Capital Limited	7.3	9.4	5.9	1,591.7	9.6x	NM	NM	1.0x	1.5x	1.4x	10.1%	NM	NM	1.4%
	Provident Financial plc	2.1	3.7	1.3	520.5	NM	NM	13.3x	1.0x	1.0x	1.1x	NM	21.0%	17.2%	4.8%
	Funding Circle Holdings Limited	0.6	1.1	0.3	202.2	NM	3.3x	5.8x	0.9x	0.7x	0.7x	NM	24.2%	12.6%	0.0%
	S&U plc	21.2	28.7	19.0	257.0	8.9x	17.5x	6.6x	1.4x	1.2x	1.2x	16.8%	8.1%	19.4%	5.9%
	International Personal Finance plc	0.8	1.4	0.6	171.0	NM	4.1x	3.4x	0.5x	0.5x	0.5x	NM	11.4%	13.0%	11.1%
	H&T Group plc	4.7	5.1	2.6	207.9	16.5x	34.4x	27.5x	1.7x	1.6x	1.6x	9.8%	4.5%	5.5%	2.7%
	LendInvest plc	0.8	2.1	0.5	103.9	NM	27.3x	6.9x	14.4x	1.1x	2.0x	NM	12.7%	18.0%	3.4%
	City of London Group plc	0.2	0.7	0.1	21.8	NM	NM	NM	0.3x	0.7x	0.7x	NM	NM	NM	0.0%
	Morses Club PLC	0.0	0.6	0.0	1.6	0.2x	7.3x	NM	0.0x	0.2x	0.5x	13.4%	0.3%	NM	0.0%
	Amigo Holdings PLC	0.0	0.1	0.0	13.9	NM	NM	0.1x	0.1x	0.4x	0.5x	NM	NM	NM	0.0%
	1pm plc	0.2	0.3	0.2	17.7	11.4x	10.0x	19.3x	0.7x	0.6x	0.6x	2.9%	3.3%	2.2%	0.0%
	Non-Standard Finance plc	0.0	0.0	0.0	1.8	NM	NM	NM	NM	NM	NM	NM	NM	NM	0.0%
	Orchard Funding Group plc	0.5	0.7	0.5	9.9	7.8x	11.8x	6.5x	0.6x	0.6x	0.6x	8.3%	5.3%	9.3%	6.5%
	Manx Financial Group PLC	0.2	0.3	0.1	24.7	12.8x	8.9x	6.3x	1.6x	1.5x	1.3x	8.8%	11.8%	15.8%	1.1%
Median	0.5	0.9	0.4	64.3	9.6x	10.0x	6.6x	0.9x	0.7x	0.7x	9.8%	9.7%	13.0%	1.3%	
Challenger Banks	Close Brothers Group plc	10.9	14.2	8.7	1,626.7	14.9x	8.0x	9.8x	1.3x	1.1x	1.1x	7.7%	13.4%	10.2%	6.0%
	OneSavings Bank Plc	5.1	6.1	3.7	2,173.2	11.1x	6.3x	5.5x	1.4x	1.1x	1.1x	12.4%	18.7%	20.6%	5.9%
	Virgin Money UK PLC	2.0	2.2	1.2	2,722.1	NM	6.9x	5.8x	0.6x	0.5x	0.5x	NM	9.1%	9.1%	5.1%
	Paragon Banking Group PLC	5.7	6.2	3.6	1,303.3	14.3x	7.9x	4.2x	1.5x	1.0x	1.0x	8.1%	13.7%	23.6%	5.0%
	Secure Trust Bank Plc	7.2	14.2	6.1	135.3	8.8x	3.0x	3.5x	0.5x	0.5x	0.4x	5.9%	16.0%	11.2%	7.9%
	Metro Bank PLC	1.3	1.3	0.7	223.3	NM	NM	NM	0.2x	0.3x	0.3x	NM	NM	NM	0.0%
	Arbuthnot Banking Group PLC	9.6	10.5	6.3	145.7	NM	21.5x	27.2x	0.8x	0.8x	0.8x	NM	3.4%	2.7%	4.6%
	Median	5.7	6.2	3.7	1,303.3	12.7x	7.4x	5.7x	0.8x	0.8x	0.8x	7.9%	13.6%	10.7%	5.1%

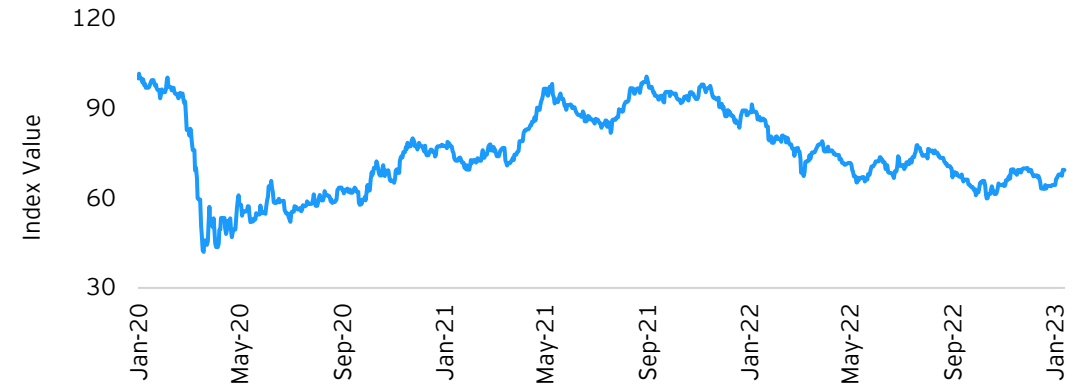
Equity market trends

EY UK Challenger Bank Index



Source: EY Research, S&P Capital IQ

EY UK Speciality Finance Index



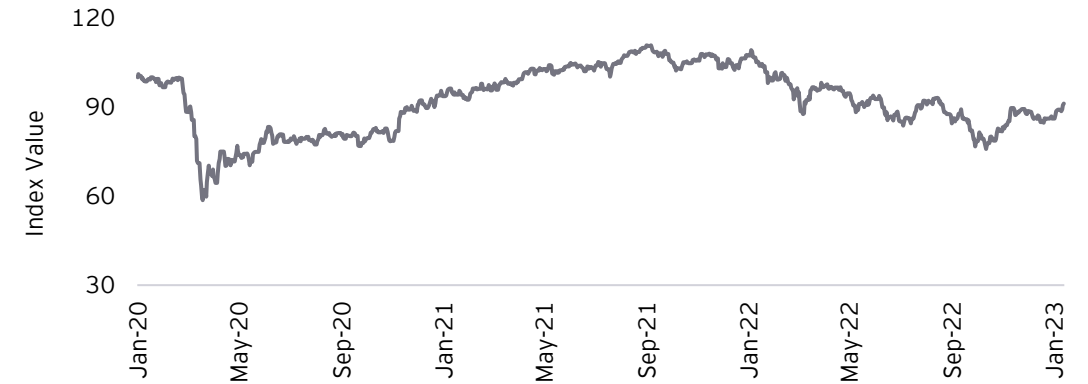
Source: EY Research, S&P Capital IQ

FTSE 100



Source: S&P Capital IQ

FTSE 250



Source: S&P Capital IQ

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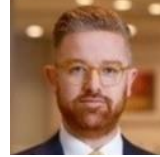
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04

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.

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 Major non-bank lender has appointed EY as lead sale advisor on a Buy-to-let (BTL) portfolio of c. €350m GBV	 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
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	 ABL V 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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