

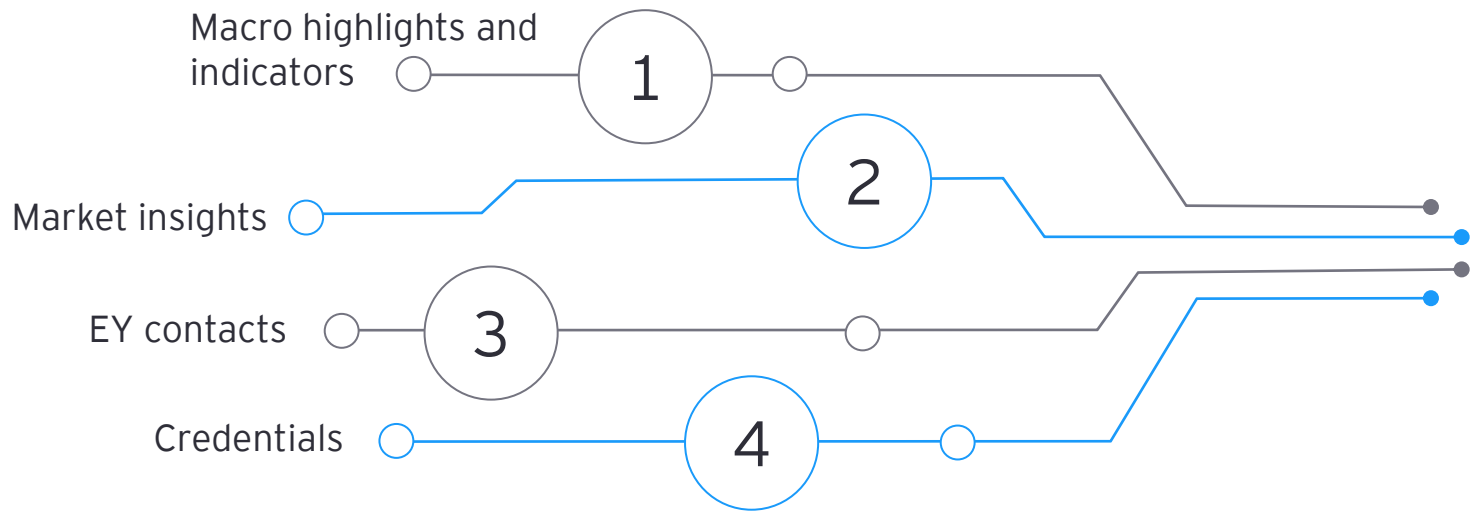


# Monthly Market Insights

Banking, Speciality Finance  
and Capital Markets

July 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.





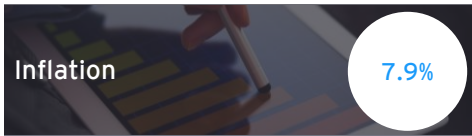
# 01

Macro highlights and indicators

# Macro highlights and themes

## Key themes

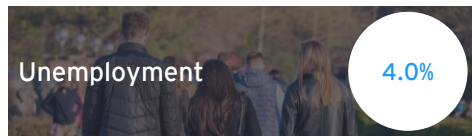
- ▶ Inflation is on a downward trend but still remains high
- ▶ Average used car prices and new car registrations continue to increase
- ▶ Housing prices have shown a decrease month-on-month
- ▶ Despite reports of cost-of-living crisis, we are yet to see the real underlying stress due to fixed costs 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 7.9% in the 12 months to June 2023, down from 8.7% in May 2023. On a monthly basis, it rose by 0.1% in June 2023, compared with a rise of 0.8% in June 2022.
- ▶ The Consumer Prices Index including owner occupiers' housing costs (CPIH) rose by 7.3% in the 12 months to June 2023, down from 7.9% in May 2023. On a monthly basis, it rose by 0.2% in June 2023, compared with a rise of 0.7% in June 2022.



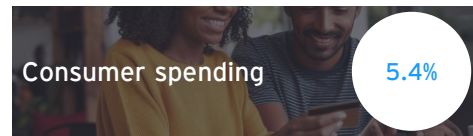
- ▶ The average price of a used car increased by 3.2% YoY (on a like-for-like basis) to £17,756 in June 2023 (39th consecutive month of YoY retail price growth), according to the Auto Trader Retail Price Index.
- ▶ As per the Society of Motor Manufacturers and Traders, the UK new car registrations grew 25.8% in June 2023 to 177,266 registered units in the eleventh consecutive month of year-on-year growth as the industry gradually overcomes the pandemic-induced supply chain shortages. BEV remained the second most popular fuel type, with registrations up by 39.4% to 37,100 in June 2023 (as industry calls for VAT cut on public charging to accelerate uptake) and 17.9% of the market.



- ▶ The unemployment rate for March to May 2023 increased by 0.2 percentage points on the quarter to 4.0%, as per ONS.
- ▶ Redundancies increased by 0.2 per 1000 employees, compared to the previous quarter, to 3.3 per 1000 employees in March to May 2023.
- ▶ The number of job vacancies in April - June 2023 fell by 85,000 on the previous quarter to 1,034,000. Quarterly growth fell for the 12th consecutive period to negative 7.6% in April - June 2023, with vacancies falling in 13 out of 18 industry sectors.



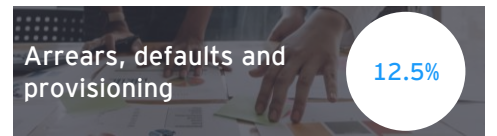
- ▶ As per the HPI report published by Nationwide Building Society, annual UK house price growth continued to remain in negative territory as prices declined by 3.5% YoY in June 2023. In Q2 2023, all regions recorded annual price decline except for Northern Ireland.
- ▶ Prices remained broadly flat on MoM basis, rising by a modest 0.1%, in June 2023.
- ▶ The price of a typical UK home was £262,239 in June 2023, down by around £9,375 YoY.
- ▶ The sharp increase in borrowing costs is likely to exert a significant drag on housing market activity in the near term, considering mortgage payments as a share of take-home pay (for UK first time buyers) has increased to c.40%, well above the long-run average of c.30%.



- ▶ According to the Barclays UK Consumer Spending Report, card spending grew 5.4% YoY in June 2023, up from 3.6% in May 2023.
- ▶ Essential card spending grew by 4.9% in June 2023 as food inflation continues to drive Supermarket spend which had spend growth of 9.8%.
- ▶ Non-essential card spending grew 5.7% in June 2023, the highest YoY growth since January 2023 as the warm weather encouraged Brits to shop for summer clothes and socialise at pubs and bars.



- ▶ According to the Bank of England, individuals repaid, on net, £0.1 billion of mortgage debt in May 2023, following the record £1.5 billion net repayments in April 2023 (excluding the period since the onset of the Covid-19 pandemic).
- ▶ Mortgage approvals for house purchases increased from 49,000 in April 2023 to 50,500 in May 2023 (+3.1% MoM).
- ▶ The effective interest rate - the actual interest rate paid - on newly drawn mortgages increased by 10 basis points, to 4.56% in May 2023.



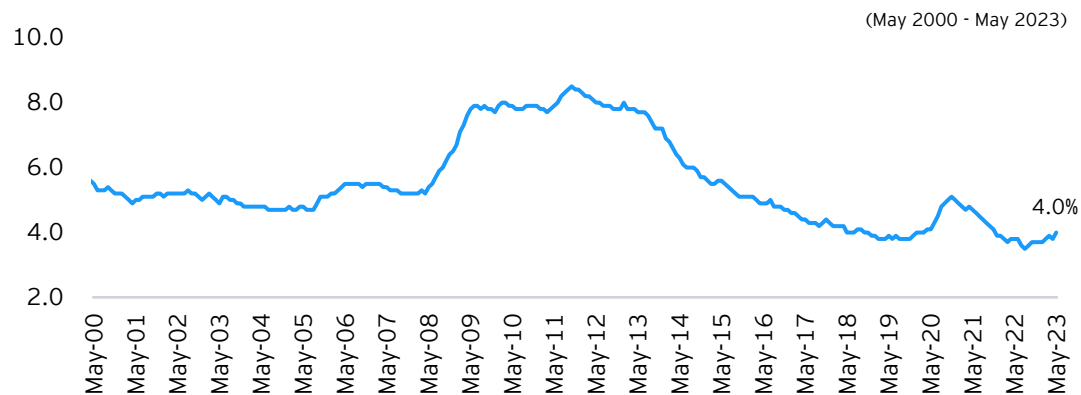
- ▶ As per the Bank of England, the value of outstanding balances with arrears increased by 9.5% over the quarter and 12.5% over the year, to £14.9bn in Q1 2023.
- ▶ The proportion of total loan balances with arrears increased on the quarter to 0.89% in Q1 2023 from 0.81% in the last quarter.
- ▶ The share of gross mortgage advances with interest rates less than 2% above Bank Rate was 93.9% in Q1 2023, 7.7 percentage points higher than a year ago, and the highest observed since Q2 2008.



- ▶ As per the monthly insolvency statistics published by the UK government, the number of company insolvencies in June 2023 was 2,163, 27% higher than in June 2022. This was also higher than pre-pandemic numbers.
- ▶ In June 2023, there were 1,759 Creditors' Voluntary Liquidations, 21% higher than June 2022.
- ▶ There were 260 compulsory liquidations in June 2023, 77% higher than in June 2022.
- ▶ For individuals, 643 bankruptcies were registered in June 2023, which was 29% higher than in June 2022 but less than half of pre-2020 levels.

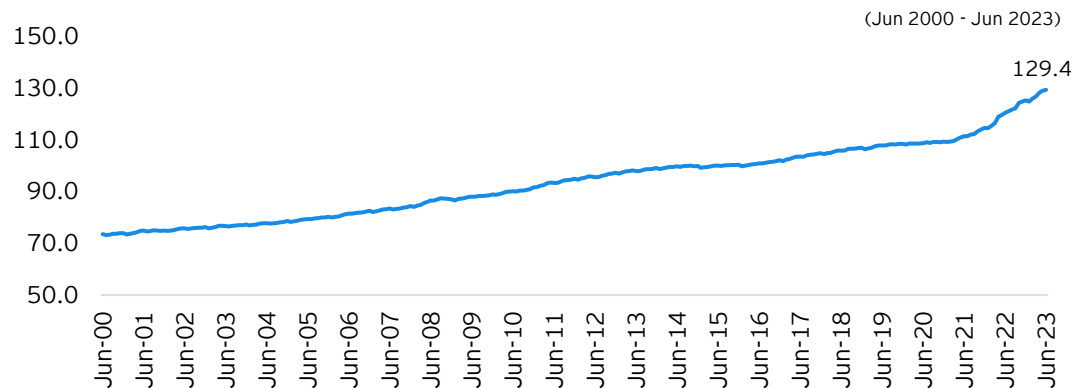
# Macroeconomic indicators

## Unemployment Rate (%)



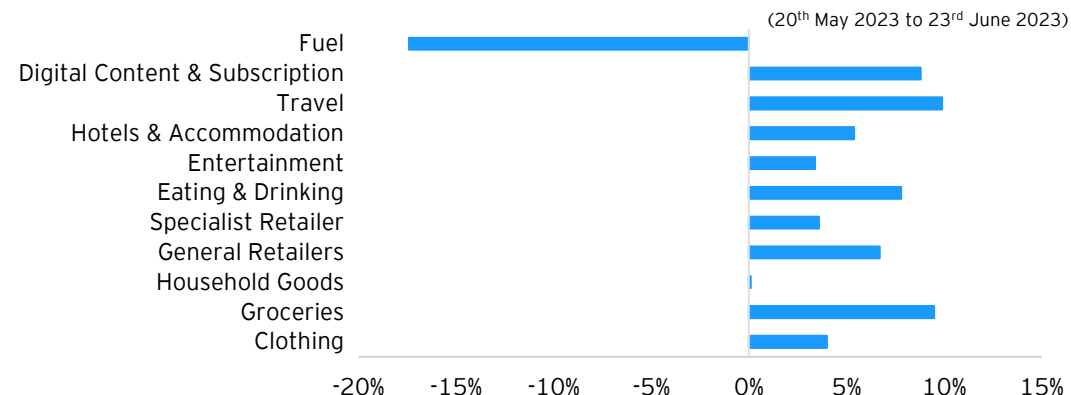
Source: ONS as at 11-Jul-23

## Inflation CPIH Index



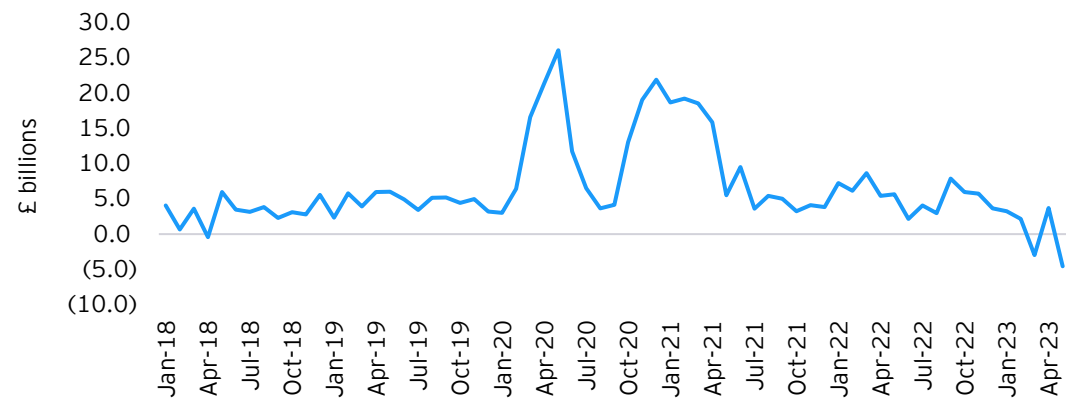
Source: ONS as at 19-Jul-23

## Consumer Spending



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

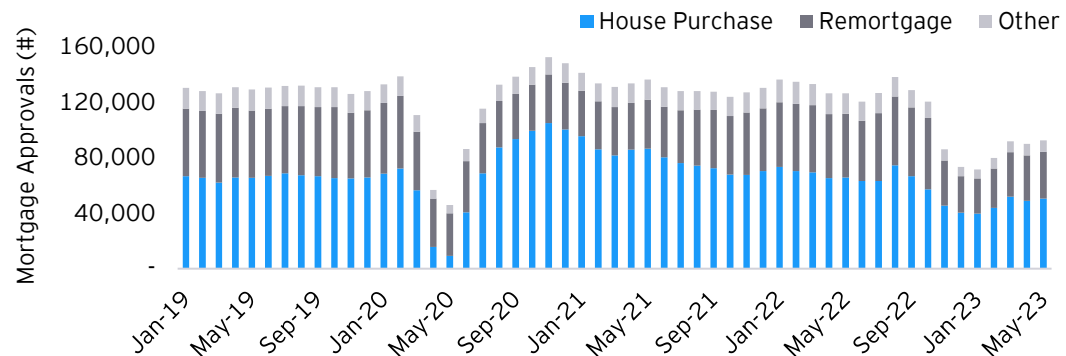
## UK Households' Deposits - Net Change



Source: BoE as at 29-Jun-23

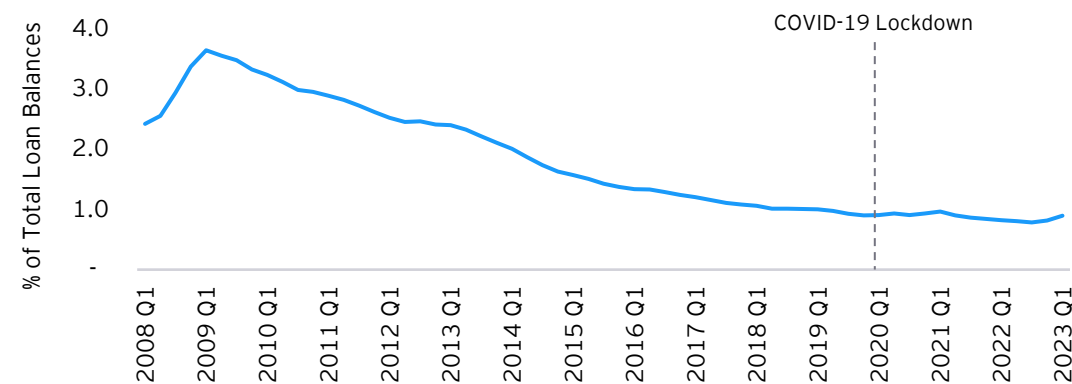
# Mortgage and housing market snapshot

## Number of Mortgage Approvals



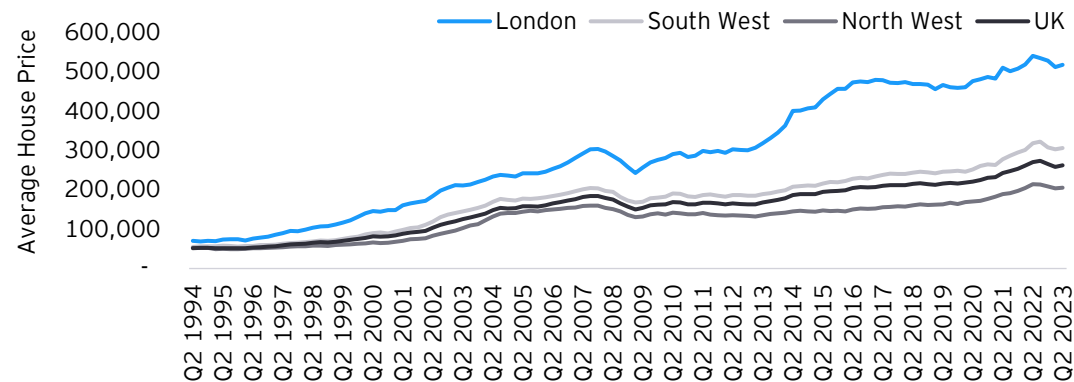
Source: BoE as at 29-Jun-23

## Mortgage Arrears



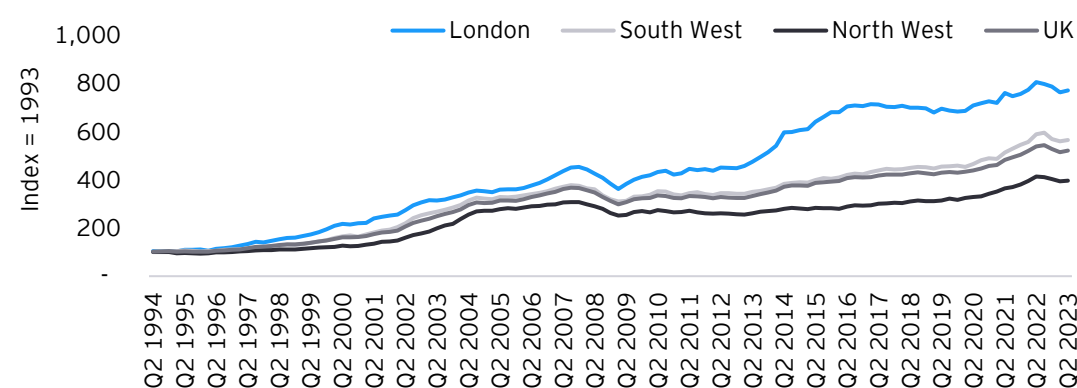
Source: BoE as at 13-Jun-23

## Average UK House Price



Source: Nationwide as at 30-Jun-23

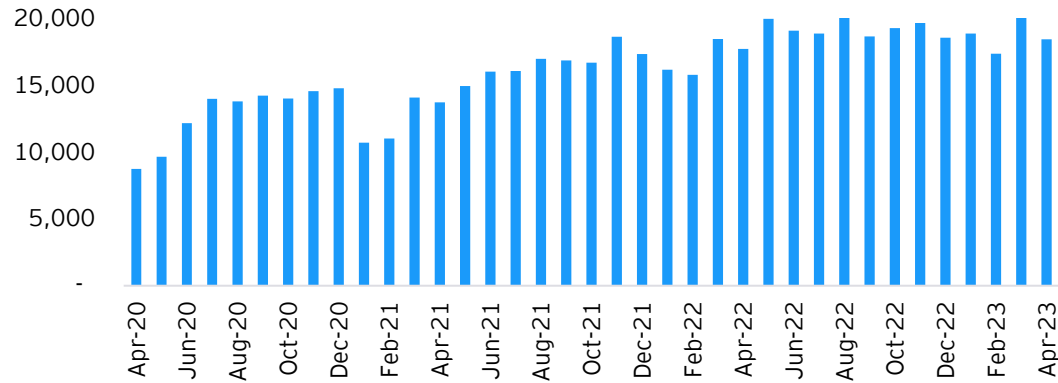
## Regional House Price Index



Source: Nationwide as at 30-Jun-23

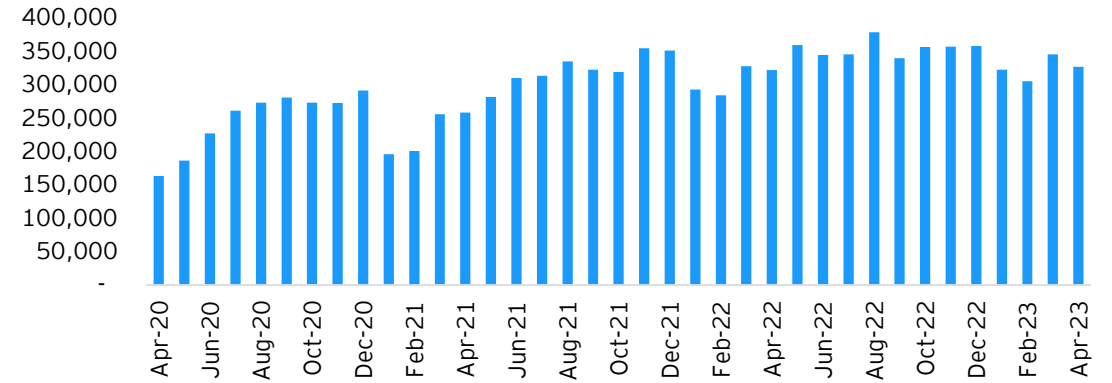
# Consumer borrowing market snapshot

Value of Credit Card Transactions (£m)



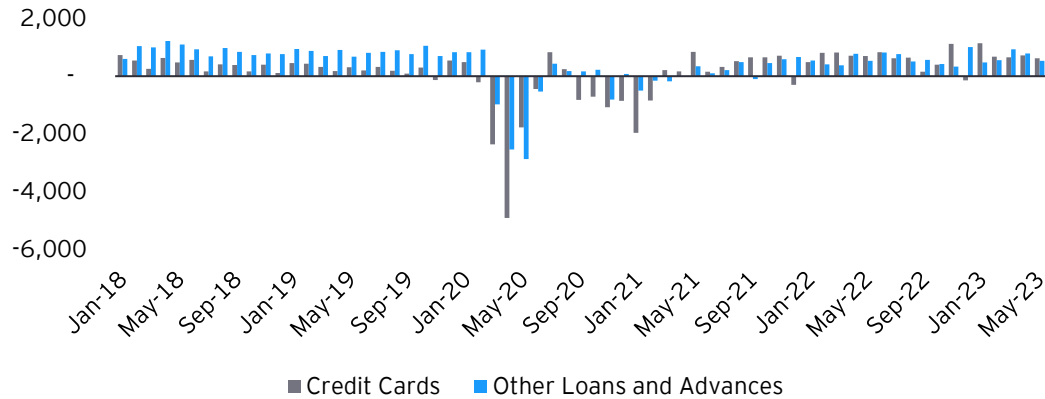
Source: UK Finance as at 18-Jul-23

Number of Credit Card Transactions (000s)



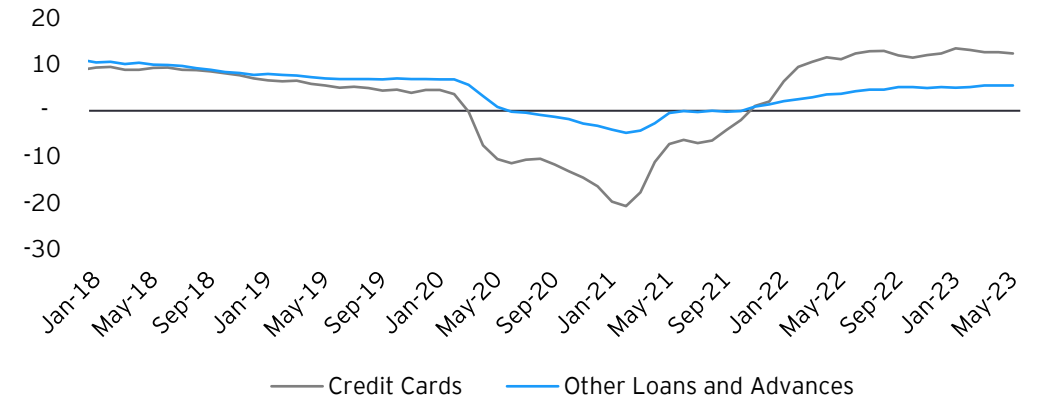
Source: UK Finance as at 18-Jul-23

Consumer Credit Flows (£m)



Source: BoE (Jul-23)

Consumer Credit Growth (% YoY)

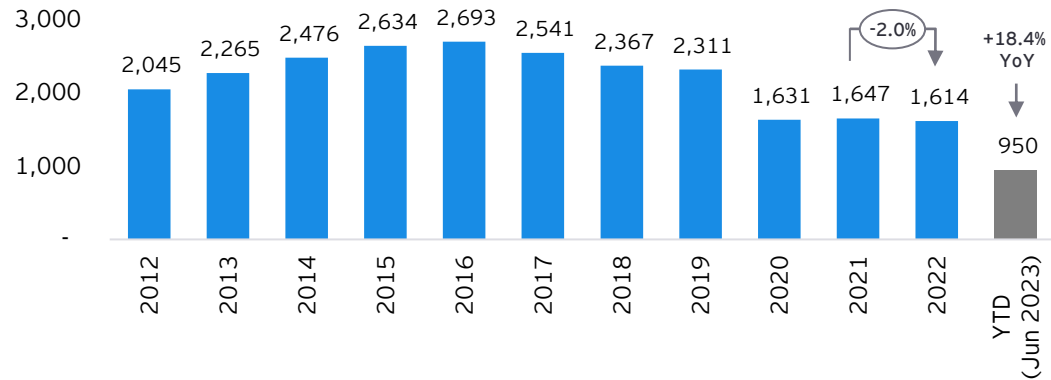


Source: BoE (Jul-23)



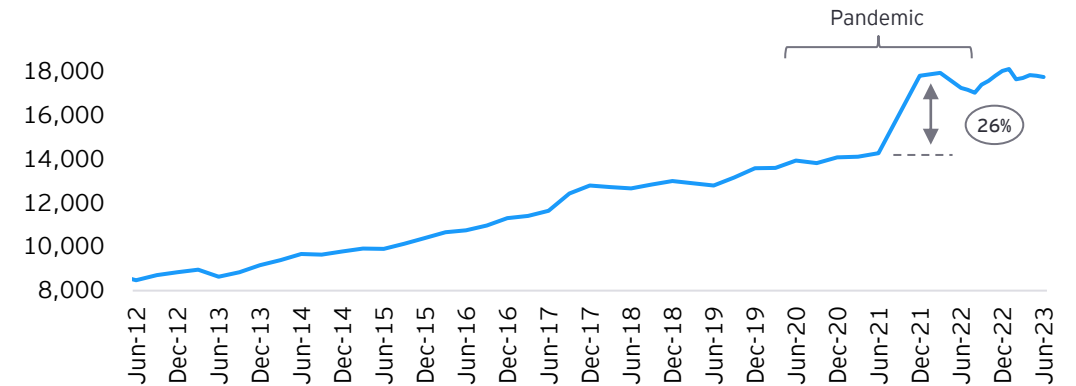
# Auto-finance market snapshot

## New Car Registrations in UK



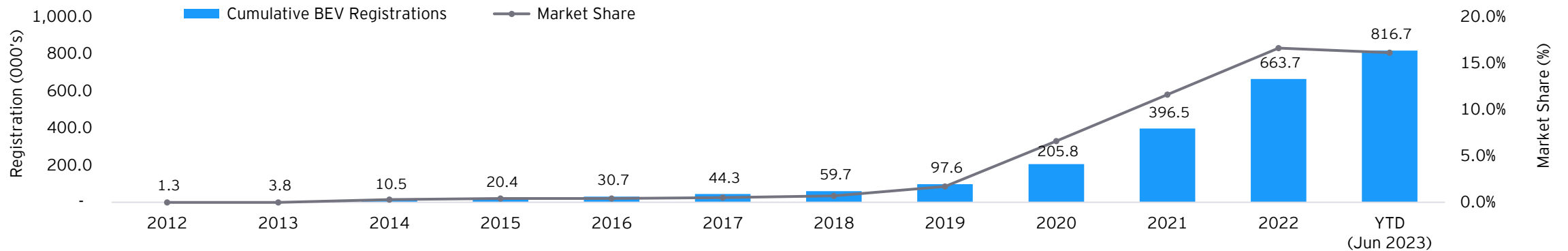
Source: Society of Motor Manufacturers and Traders (SMMT)

## Used Car Average Asking Price



Source: Auto Trader Retail Price Index

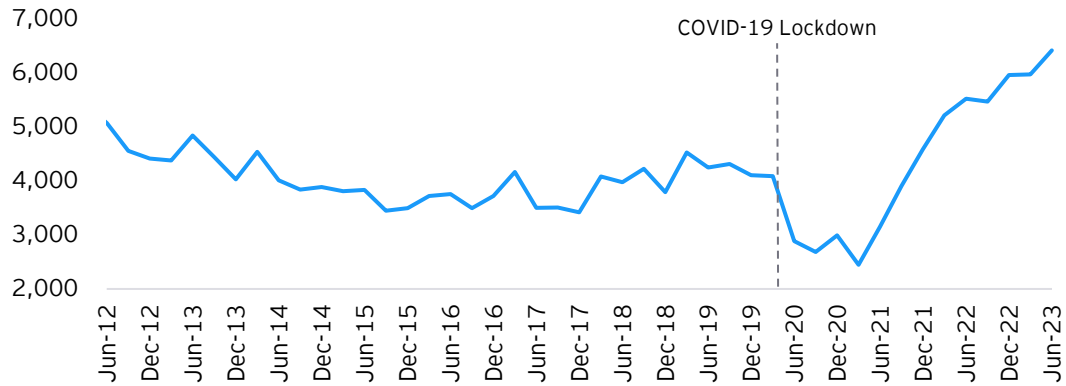
## Cumulative Number of New Battery Electric Vehicle Registrations and Market Share



Source: Society of Motor Manufacturers and Traders (SMMT)

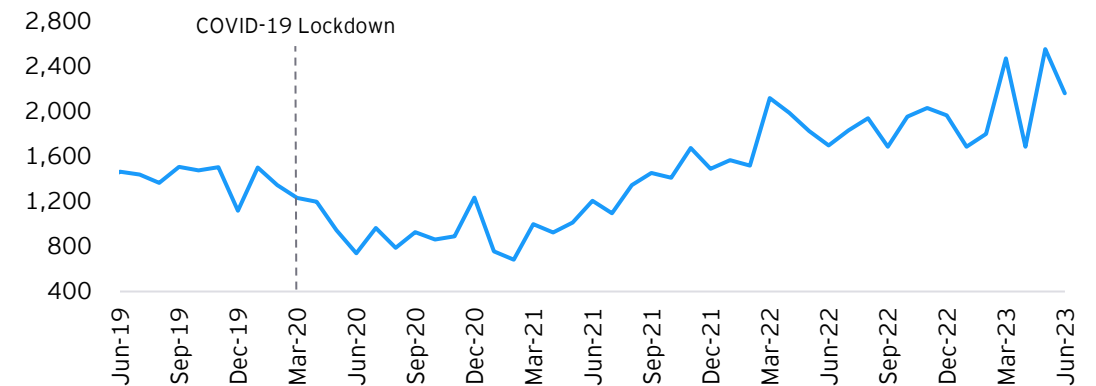
# UK corporate and consumer insolvency snapshot

### Quarterly Corporate Insolvencies (2012 – Current)



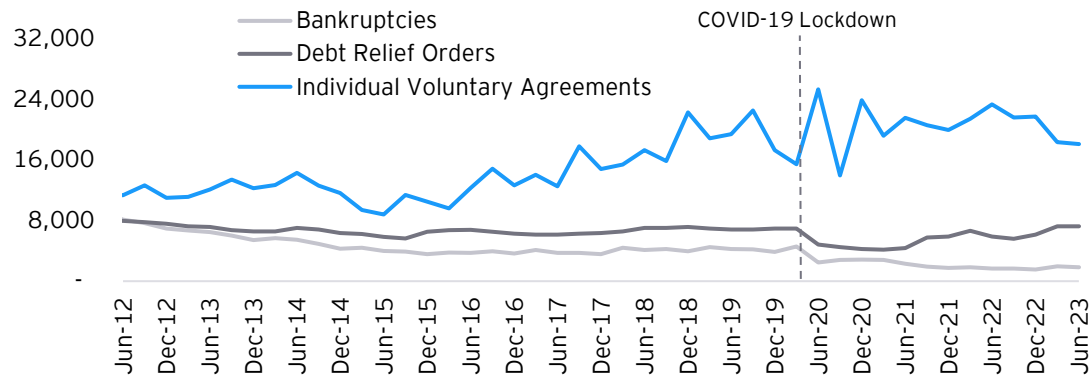
Source: GOV as at 18-Jul-23

### Monthly Corporate Insolvencies



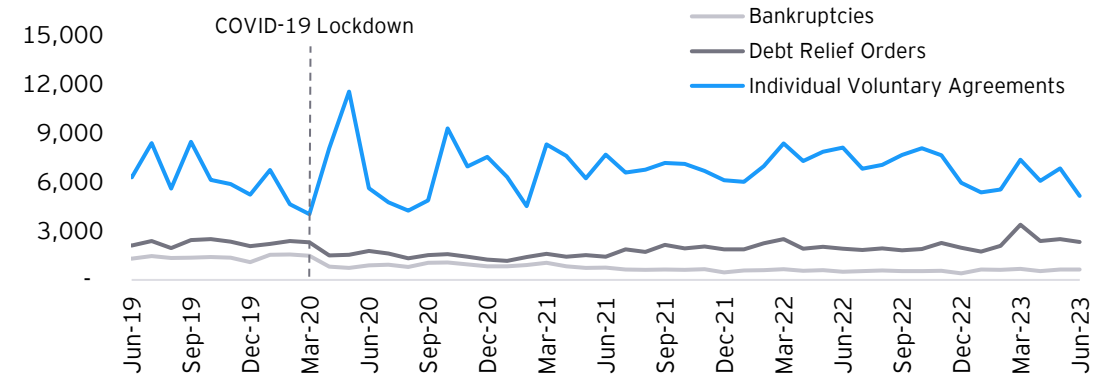
Source: GOV as at 18-Jul-23

### Quarterly Individual Insolvencies (2012 – Current)



Source: GOV as at 18-Jul-23

### Monthly Individual Insolvencies



Source: GOV as at 18-Jul-23

# 02

## Banking and Capital Markets



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

## Market overview

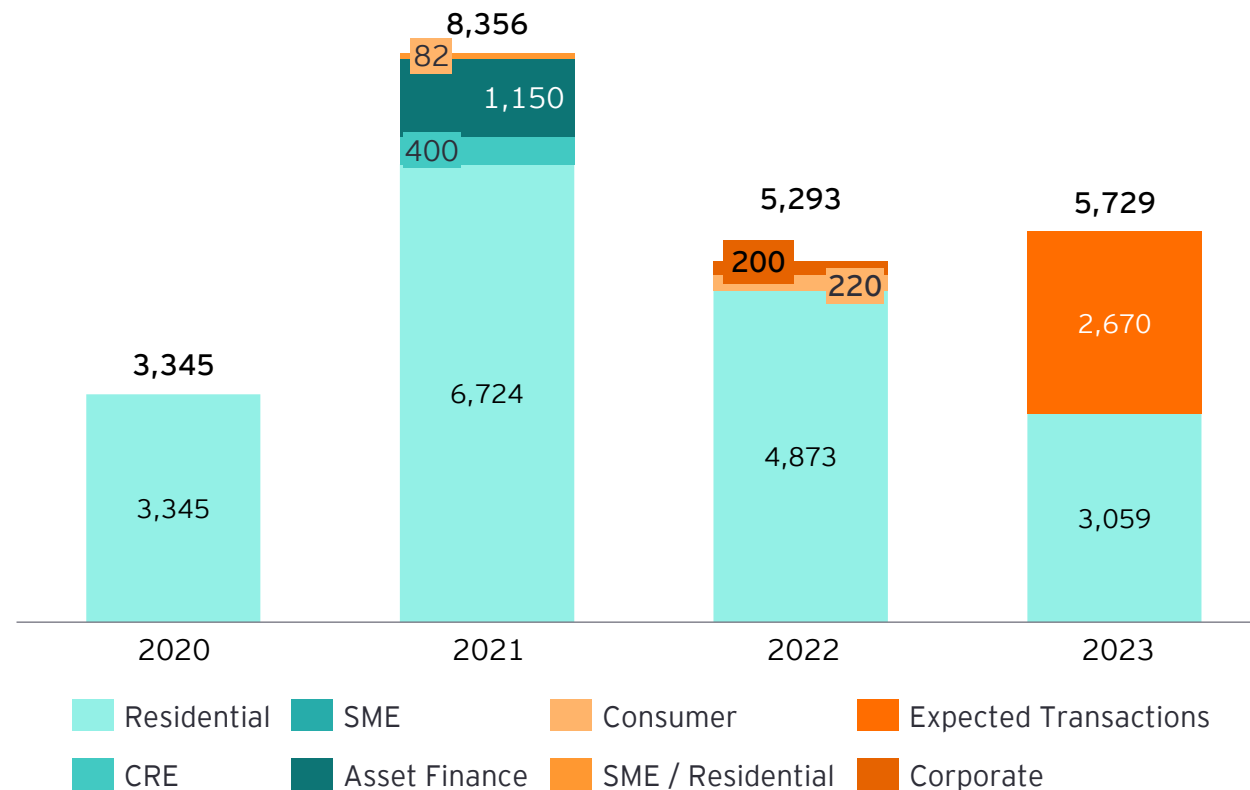
As seen across the majority of transactional markets over the prior two years, the onset of the COVID-19 pandemic resulted in the UK portfolio market grinding to a halt in early 2020. A number of processes were placed on hold as both financial and non-financial lenders pivoted their attention away from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

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

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

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

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



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

## Market overview

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

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

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

Selected recent transactions					
Date	Vendor	Project	Buyer(s)	Asset Type	GBV (£m)
Q2 2023	LendInvest	Leo	Chetwood	Resi PL	243
Q1 2023	LBG	Typhoon	Undisclosed	Resi PL	2,816
Q4 2022	AIB	Walton	Confidential	NPL / PL (hospitality)	200
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	2,000
Q2 2022	Masthaven	Genesis	Starling Bank	PL	500
Q2 2022	Confidential	-	Hoist Finance	NPL	223
Q2 2022	Hoist	-	Lowell	Resi NPL/ Platform	364
Q3 2021	Just Group	-	Rothsay Life	Resi PL/ Platform	254
Q3 2021	NatWest	Mercatus	Attestor/ Octane/ Ellandi	CRE NPL	400
Q3 2021	Confidential	Domus	LCM Partners	Resi 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

# Banking and Capital Markets: Securitisation and Debt Markets

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## Market Activity

Issuers retaining volume in light of banking failures

During April, 16 transactions were priced and/or issued, totalling €29.1bn, of which €21.0bn of volume came from two fully retained European RMBS transactions. The period saw an increase in issuers coming to market as spreads stabilised and a positive issuance window emerged for regular and repeat issuers, following earlier disruption from the high profile failures in the banking sector in March. Despite this, 11 transactions were priced and/or issued during March, totalling €15.8bn (albeit mostly driven by a large €6.5bn German RMBS transaction).

Investor demand is continuing to absorb higher levels of supply, with strong subscription levels down the stack, particularly for prime names. Some of the more specialist asset classes have seen slightly weaker demand in the most senior notes, where investors are more cautious. Whilst issuance volume has been elevated in the last two months, private placement and issuer retention of notes continued to be a theme, as caution persists particularly amongst RMBS issuers.

UK issuers coming back to the market

March and April saw a number of UK specialist lenders returning to the securitisation market. Specialist mortgage lender West One brought Elstree Funding No.3 to market, and saw the transaction marketing in the midst of the SVB failure and Credit Suisse acquisition. The transaction was successfully placed during this difficult time, demonstrating there was still a market in spite of the volatility.

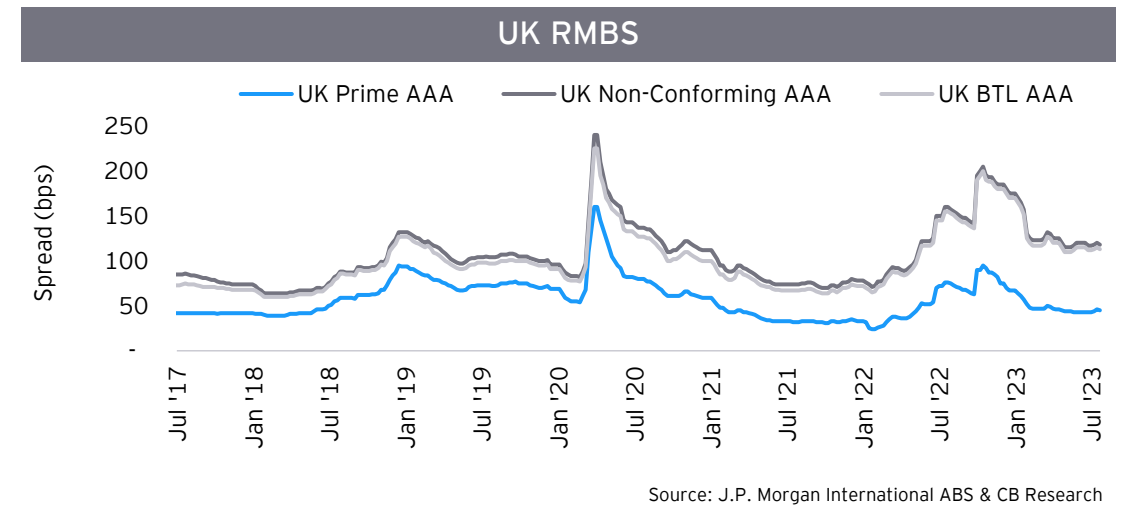
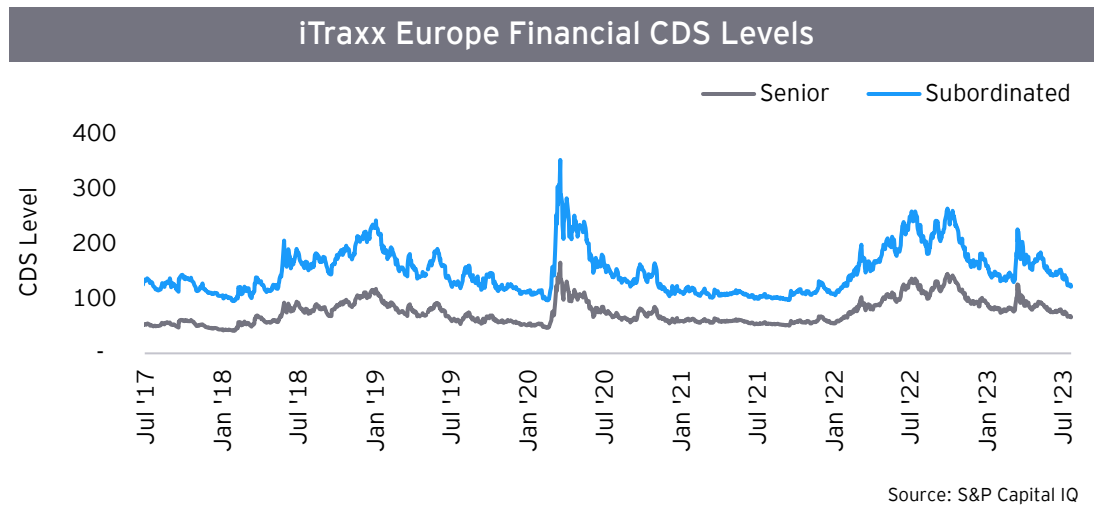
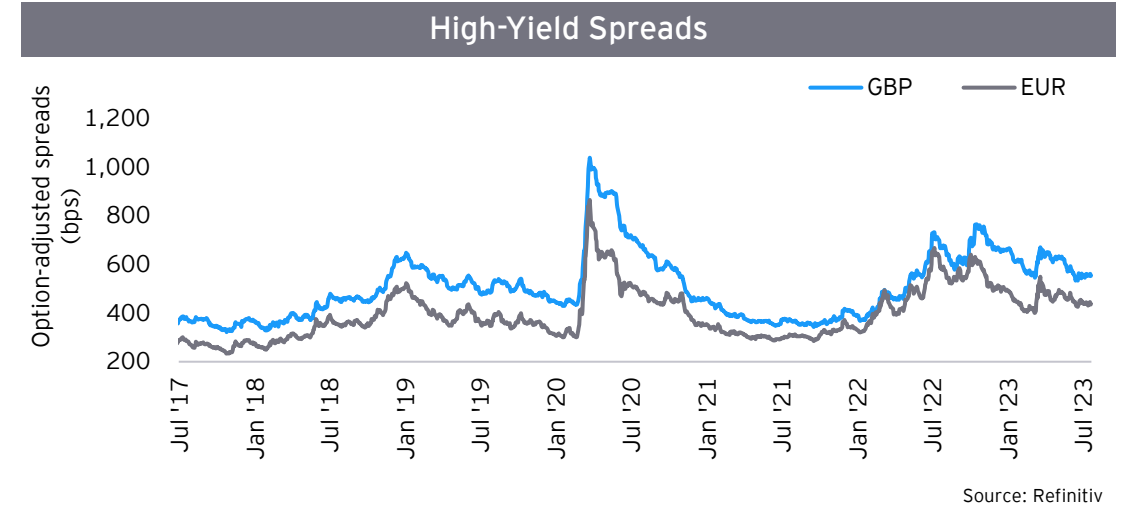
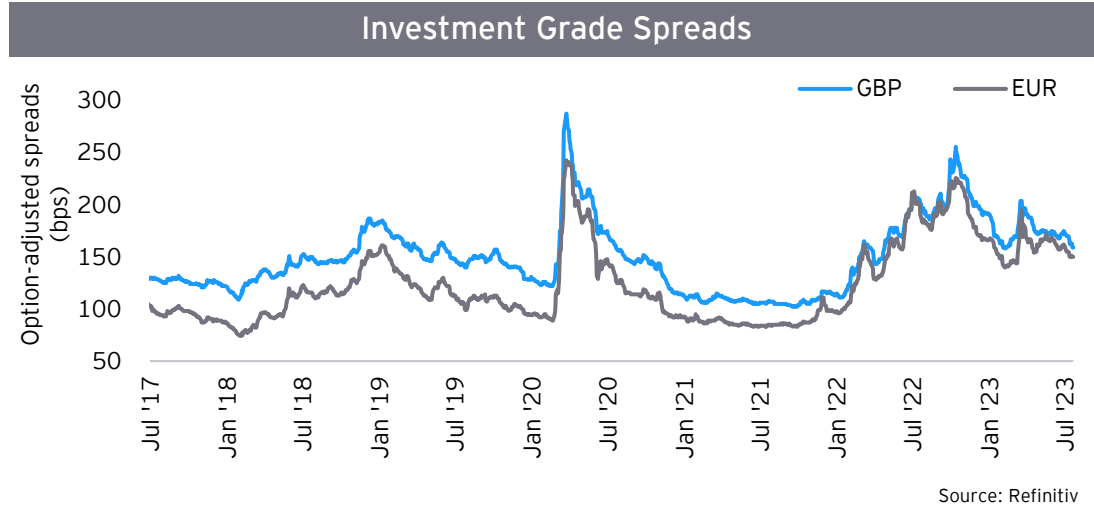
April saw the return of Premium Credit to the market with a new issuance from their PCL Funding Master Trust. The transaction, structured against a £1.25bn portfolio of non-life insurance premium financing and fee payment loans saw healthy coverage levels down the stack, after having upsized the deal size from an initial £300m to £450m given strong oversubscription across all tranches.

Some weakening performance starting to be seen

Looking to performance trends, some Auto ABS transactions have been experiencing a deterioration in performance in recent months, likely due to the worsening macroeconomic environment and rising interest rates. However, higher recoveries from strong prices of used cars have suppressed losses from defaults, and voluntary termination rates have dropped significantly due to high equity for borrowers.

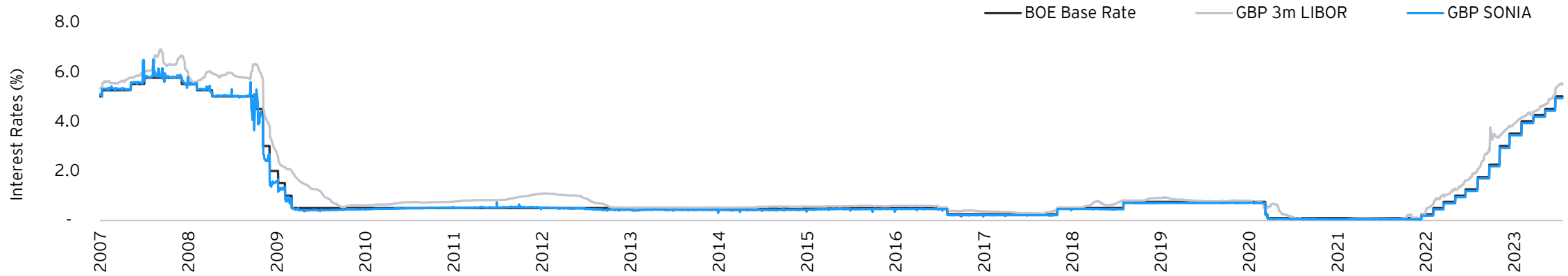
Consumer loans and credit card transactions are also seeing a slight upward tick in arrears over recent months but the real impact of the cost of living crisis remains to be seen.

# Banking and Capital Markets: Securitisation and Debt Market Overview

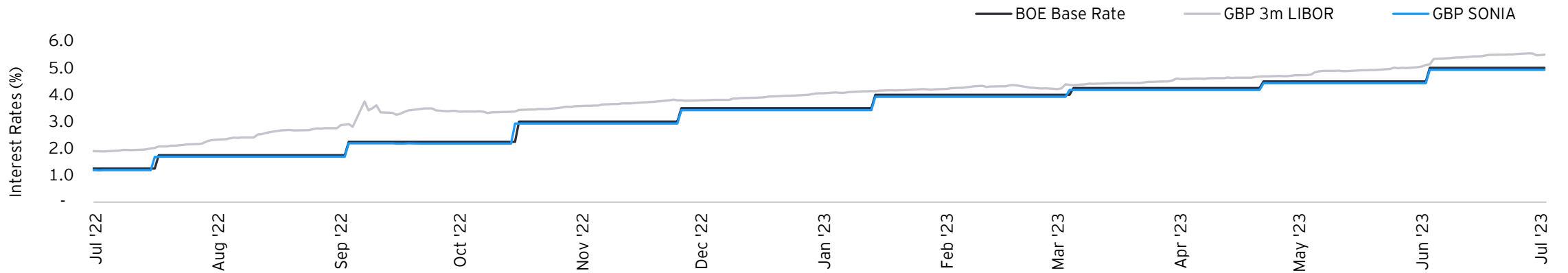


# Banking and Capital Markets: Securitisation and Debt Market Overview

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

### Macro headwinds

Specialist lending businesses in the UK are facing a myriad of headwinds, including persistently high inflation and sustained interest rates rises. There is however some noise in the data, leading to uncertainty and challenges in forming a consensus on how the economic situation will develop. The picture is also mixed at a company level, with many positive signs of increased originations and passing on of rate rises to customers, offset by squeezed bottom line performance. One of the biggest questions on lenders' minds at present is when borrower distress will start to impact portfolio performance and whether asset management teams are set up to deal with arrears.

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### Changing deal environment

M&A activity has remained slow throughout 2023, driven largely by adverse macroeconomic conditions and the resulting cautious market sentiment. This has led to depressed deal activity, including a number of stalled or failed transactions this year. For deals that have continued, there has been a noticeable change in how processes are run from structured auctions to an environment of more bilateral discussions where buyer and seller jointly determine a mutually workable deal structure. To address the valuation gap, some buyers and sellers are structuring deals to include earn outs or stock for stock transactions, which can also avoid overleveraging balance sheets.

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### Timing

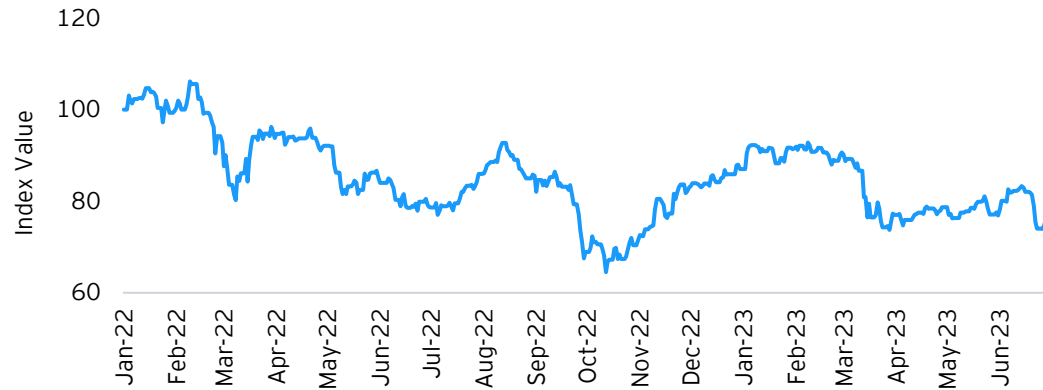
The uncertainty caused by the macroeconomic environment is creating a gap in value expectations between buyers and sellers and adding complexity to getting deals across the line. Sellers are thinking carefully about when to launch new processes, with many new deals, as well as the re-launch of failed deals, being planned for Q4 2023 or even 2024.

# Key listed entity metrics as at 21 July 2023

	Share Price (GBP)			Market Cap (GBPm)	P/E			P/TBV			ROE			Dividend Yield	
	21-Jul-23	52 wk High	52 wk Low		LTM	FY22	FY21	LTM	FY22	FY21	LTM	FY22	FY21	Current	
Speciality Finance	Burford Capital Limited	9.8	11.4	4.8	2,143.6	9.2x	70.3x	NM	1.4x	1.3x	1.4x	13.7%	4.3%	NM	1.0%
	Provident Financial plc	1.8	2.5	1.3	456.7	5.9x	5.9x	NM	1.0x	1.0x	0.9x	13.3%	13.3%	21.0%	11.3%
	Funding Circle Holdings Limited	0.5	0.7	0.3	186.8	NM	NM	3.1x	0.6x	0.6x	0.6x	NM	NM	24.2%	0.0%
	S&U plc	23.3	25.7	19.0	282.5	8.4x	7.4x	19.3x	1.3x	1.4x	1.6x	15.6%	19.6%	8.1%	5.7%
	International Personal Finance plc	1.2	1.2	0.6	260.9	4.6x	4.6x	6.2x	0.7x	0.7x	0.8x	14.0%	14.0%	11.4%	7.9%
	H&T Group plc	4.3	5.1	3.9	187.5	12.6x	12.6x	31.0x	1.4x	1.4x	1.5x	9.9%	9.9%	4.5%	3.5%
	LendInvest plc	0.5	1.5	0.5	68.3	6.0x	6.3x	18.0x	1.0x	0.7x	1.0x	12.7%	14.2%	12.7%	9.1%
	Amigo Holdings PLC	0.0	0.1	0.0	4.1	0.0x	0.0x	NM	0.2x	0.1x	NM	NM	NM	NM	0.0%
	1pm plc	0.3	0.3	0.2	23.2	15.0x	25.2x	13.1x	0.7x	0.8x	0.8x	3.2%	2.2%	3.3%	0.0%
	Non-Standard Finance plc	0.0	0.0	0.0	0.1	NM	NM	NM	NM	NM	NM	NM	NM	NM	0.0%
	Orchard Funding Group plc	0.4	0.6	0.4	9.0	5.2x	5.9x	10.7x	0.5x	0.5x	0.6x	10.3%	9.3%	5.3%	7.1%
Median	0.5	1.2	0.5	186.8	6.0x	6.3x	13.1x	0.8x	0.7x	0.9x	13.0%	11.6%	9.7%	3.5%	
Challenger Banks	Close Brothers Group plc	9.5	11.7	8.1	1,409.9	18.0x	8.5x	7.0x	1.1x	1.0x	1.1x	4.9%	10.2%	13.4%	7.0%
	OneSavings Bank Plc	3.5	6.0	3.3	1,486.0	3.6x	3.6x	4.3x	0.7x	0.7x	0.9x	19.4%	19.4%	18.7%	8.6%
	Virgin Money UK PLC	1.7	2.0	1.2	2,389.9	5.7x	5.1x	6.1x	0.4x	0.4x	0.5x	8.6%	9.1%	9.1%	6.2%
	Paragon Banking Group PLC	5.4	6.2	3.6	1,165.6	4.8x	3.7x	7.1x	1.0x	1.0x	1.2x	18.4%	23.6%	13.7%	5.6%
	Secure Trust Bank Plc	5.8	12.8	5.5	108.6	3.2x	3.2x	2.4x	0.3x	0.3x	0.4x	6.6%	6.6%	10.8%	7.8%
	Metro Bank PLC	1.2	1.6	0.7	206.1	NM	NM	NM	0.3x	0.3x	0.3x	NM	NM	NM	0.0%
	Manx Financial Group PLC	0.2	0.3	0.1	23.7	5.5x	5.5x	8.5x	1.4x	1.4x	1.5x	17.1%	17.1%	11.8%	1.8%
Median	3.5	6.0	3.3	1,165.6	5.1x	4.4x	6.5x	0.7x	0.7x	0.9x	12.8%	13.7%	12.6%	6.2%	

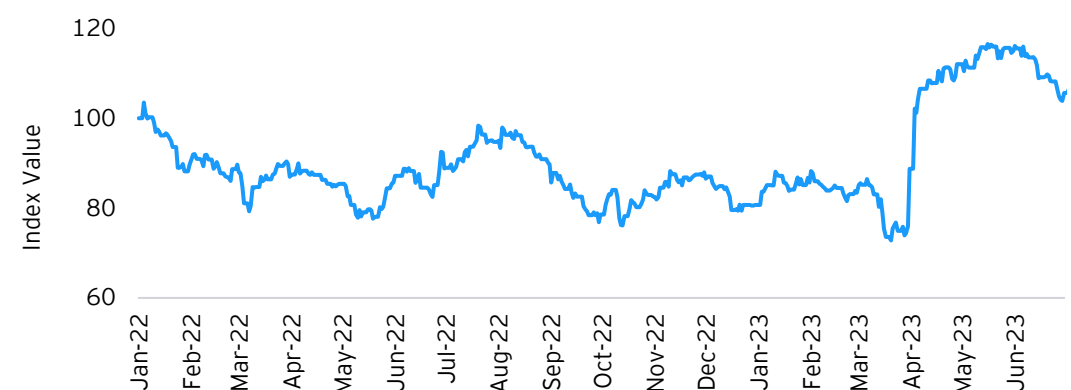
# Equity market trends

EY UK Challenger Bank Index



Source: EY Research, S&P Capital IQ

EY UK Speciality Finance Index



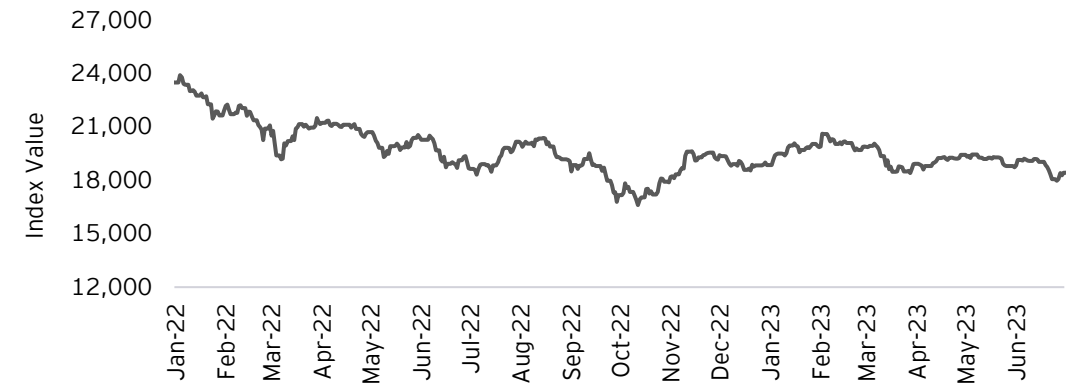
Source: EY Research, S&P Capital IQ

FTSE 100



Source: S&P Capital IQ

FTSE 250



Source: S&P Capital IQ



# 03

EY Contacts

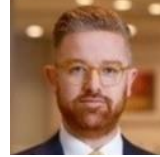
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# 04

## Credentials






















# Global M&A league table for H1 2023

Ranking by Value		H1 2023		H1 2022			YoY Change
Adviser Name	Rank	Value (\$bn)	No. Deals	Rank	Value (\$bn)	No. Deals	
Goldman Sachs	1	209.3	75	1	553.9	152	-62.2%
JP Morgan	2	190.5	85	2	368.6	130	-48.3%
Bank of America	3	186.3	63	3	306.6	78	-39.2%
Centerview Partners	4	133.8	25	29	42.4	29	215.6%
Morgan Stanley	5	121.3	55	4	265.2	91	-54.3%
Barclays	6	80.3	48	6	151.8	93	-47.1%
Guggenheim Partners	7	77.7	27	55	6.8	28	-
BMO Capital Markets	8	67.9	31	35	21.3	21	219.0%
Evercore	9	66.1	62	25	47.6	85	38.9%
Moelis & Company	10	62.8	52	16	83.4	66	-24.7%
Lazard	11	57.3	68	7	146.3	106	-60.8%
UBS	12	53.8	65	12	95.9	61	-43.9%
Citi	13	49.5	34	5	250.4	66	-80.2%
MTS Securities	14	48.8	4	-	0.2	5	-
HSBC	15	48.6	16	13	91.8	23	-47.0%
Jefferies	16	44.1	61	10	104.3	97	-57.7%
Wells Fargo	17	40.7	13	24	51.6	25	-21.2%
Rothschilds Co	18	40.5	123	15	84.1	212	-51.8%
RBC Capital Markets	19	40.2	36	22	53.6	65	-25.0%
Perella Weinberg Partners	20	33.4	23	50	9.5	25	253.6%

Ranking by Volume		H1 2023		H1 2022			YoY Change
Adviser Name	Rank	No. Deals	Value (\$bn)	Rank	No. Deals	Value (\$bn)	
Houlihan Lokey	1	128	9.3	2	192	15.6	-33.3%
Rothschild & Co	2	123	40.5	1	212	84.1	-42.0%
PwC	3	90	1.9	5	127	15.9	-29.1%
JP Morgan	4	85	190.5	4	130	368.6	-34.6%
KPMG	5	83	2.5	8	104	13.2	-20.2%
Ernst & Young	6	80	14.0	6	122	24.3	-34.4%
Goldman Sachs	7	75	209.3	3	152	553.9	-50.7%
Lazard	8	68	57.3	7	106	146.3	-35.8%
UBS	9	65	53.8	22	61	95.9	6.6%
Bank of America	10	63	186.3	15	78	306.6	-19.2%
Evercore	11	62	66.1	14	85	47.6	-27.1%
Jefferies	12	61	44.1	9	97	104.3	-37.1%
Stifel/KBW	13	61	8.1	13	86	13.5	-29.1%
Raymond James Financial	14	58	6.8	16	77	4.1	-24.7%
Clearwater International	15	58	0.2	18	67	0.4	-13.4%
Deloitte	16	57	6.4	11	93	66.5	-38.7%
Morgan Stanley	17	55	121.3	12	91	265.2	-39.6%
William Blair	18	54	6.6	17	73	6.5	-26.0%
Moelis & Company	19	52	62.8	20	66	83.4	-21.2%
Barclays	20	48	80.3	10	93	151.8	-48.4%

# Credentials

The announcements appear as a matter of record only.

<b>Debt Advisory</b>	 <p>Lantern May 2023</p> <p>Raised a £97.5m financing facility, to finance the purchase of non-performing debt portfolios</p>	 <p>Project Zoom February 2023</p> <p>Confidential - Raised a new forward flow financing facility to finance salary sacrifice electric vehicle leases</p>	 <p>Propel September 2022</p> <p>Raised a £275m senior financing and £35m mezzanine facility to provide asset finance solutions to SMEs across the UK</p>	 <p>Evolution Money August 2022</p> <p>Raised a £290m private securitisation to finance the growth of the loan book</p>	 <p>MT Finance June 2022</p> <p>Raised a forward flow facility to launch its buy-to-let mortgage offering</p>	 <p>ArK April 2022</p> <p>Raised a €80m senior financing facility to finance growth loans for Swedish start-up companies</p>	 <p>MSP Capital November 2021</p> <p>Refinanced and increased the £50m mezzanine facility to finance bridging and development loans</p>	 <p>118118 Money September 2021</p> <p>Raised two new private securitisation facilities to finance personal credit cards personal consumer loans, raising £370m and £130m respectively</p>
<b>M&amp;A</b>	 <p>Project Lego Ongoing</p> <p>Confidential - Sale of an invoice financing business</p>	 <p>Project Holte Ongoing</p> <p>Confidential - Sell side advisory to a UK specialty finance non bank lender specialising in property lending</p>	 <p>Project Sherlock April 2022</p> <p>Sale of BNPP's UK HGV leasing business to Novena</p>	 <p>Blackstone February 2022</p> <p>£140m strategic investment in Currencies Direct by Blackstone Tactical Opportunities</p>	 <p>Project Mythos June 2021</p> <p>Confidential - Acquisition of a foreign exchange payments business</p>	 <p>MT Finance March 2021</p> <p>MBO of a short-term property lender, consolidating 100% of the ownership of the company back into the hands of the founders</p>	 <p>Lendinvest January 2021</p> <p>Advised the board on entering into a new £500m forward flow facility to finance future BTL origination</p>	 <p>PayPoint October 2020</p> <p>Sale of PayPoint PLCs Romanian subsidiaries</p>
<b>NPL &amp; Portfolio</b>	 <p>Confidential Ongoing</p> <p>Performing portfolio sale of an auto finance business</p>	 <p>Confidential Ongoing</p> <p>Advisory to a major high-street bank on the sale of a non-performing unsecured loan portfolio</p>	 <p>Confidential Ongoing</p> <p>Advisory to a major high-street bank on the sale of its 6-month forward flow portfolio</p>	 <p>Project Leo 2023</p> <p>Major non-bank lender has appointed EY as lead sale advisor on a Buy-to-let (BTL) portfolio of c. €350m GBV</p>	 <p>Project Pearl 2021</p> <p>Advising a UK non-bank regarding a performing loan portfolio sale consisting of secured and unsecured loans</p>	 <p>Project Tokyo 2021</p> <p>Vendor due diligence support to Major UK bank to sell an SME asset finance business with a value of c.£1.1bn GBV</p>	 <p>Confidential 2021</p> <p>Buy-side advisor for an Irish transaction for a €9bn performing loans book</p>	 <p>Project Peak 2020</p> <p>Supported a UK Clearing Bank on the disposal of its leasing business</p>
<b>Restructuring wind-down and resolution planning</b>	 <p>Confidential 2023</p> <p>Insolvency contingency planning advice to the UK board of a mid sized asset manager in light of difficult trading environment</p>	 <p>Confidential 2021-2022</p> <p>Appointed by large European bank to assist in crisis management across multiple workstreams in relation to supply finance exposures</p>	 <p>Confidential 2021</p> <p>Advised large European bank on the wind-down of a division of its operations</p>	 <p>Confidential 2020-2022</p> <p>Supported a large Irish bank on various resolution planning topics: governance, communication, operational continuity, access to financial market infrastructure, liquidity &amp; funding, MIS, separability &amp; restructuring</p>	 <p>Confidential 2020-2022</p> <p>Supported a UK Clearing Bank on the restructuring work under RAF programme with the identification of contingency restructuring options and design of the restructuring planning process</p>	 <p>PNB Banka 2019-2020</p> <p>Supported the appointed liquidators of a local insolvent Latvian bank in creating a wind-down plan over a 5-year period</p>	 <p>Satabank 2018-2020</p> <p>Appointed by Maltese authorities to take over management of a local bank under the duties of Competent Person, with EY having control over bank operations, balance sheet and P&amp;L</p>	 <p>ABL V 2018</p> <p>Assisted appointed liquidators of ABLV, a pre-eminent Latvian bank, to perform high level analysis procedures on the overview of the wind-down plan submitted to the liquidators</p>



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