Monthly Market Insights
Banking, Speciality Finance and Capital Markets
July 2023
Agenda

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

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

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

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

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

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

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

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**Integrated market-leading solution**

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EY Parthenon
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**

#### Inflation
- **7.9%**
  - 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 7.5% in May 2023. On a monthly basis, it rose by 0.2% in June 2022, compared with a rise of 0.7% in June 2022.

#### Unemployment
- **4.0%**
  - 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 48,000 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.

#### Consumer spending
- **5.4%**
  - 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.

#### Arrears, defaults and provisioning
- **12.5%**
  - 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.

#### Insolvencies and market stress
- **27.0%**
  - As per the monthly insolvent 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.

#### Auto-finance
- **3.2%**
  - 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 29.8% 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 48,000 on the previous quarter compared with a rise of 0.8% in June 2022.

#### Housing market
- **-3.5%**
  - According to the ONS, the annual UK house price growth remained negative 7.6% in June 2023. As per ONS, t9.8%.
  - The number of job vacancies in April - June 2023 fell by 48,000 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.

#### Net borrowing and mortgage approvals
- **3.1%**
  - 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 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.

#### Employment
- **3.3 per 1000 employees**
  - There were 27,626 employees on unemployment benefit in June 2023, 21% higher than June 2022.
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Macroeconomic indicators

Unemployment Rate (%)

- Source: ONS as at 11 Jul 2023

Inflation CPIH Index

- Source: ONS as at 19 Jul 2023

Consumer Spending

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

UK Households' Deposits - Net Change

- Source: BoE as at 29 Jun 2023
Mortgage and housing market snapshot

Number of Mortgage Approvals

- House Purchase
- Remortgage
- Other

Average UK House Price

- London
- South West
- North West
- UK

Mortgage Arrears

Source: BoE as at 29-Jun-23

COVID-19 Lockdown

Regional House Price Index

Source: Nationwide as at 30-Jun-23
Consumer borrowing market snapshot

Value of Credit Card Transactions (£m)

Number of Credit Card Transactions (000s)

Consumer Credit Flows (£m)

Consumer Credit Growth (% YoY)

Source: UK Finance as at 18-Jul-23

Source: BoE (Jul-23)
Auto-finance market snapshot

### New Car Registrations in UK

<table>
<thead>
<tr>
<th>Year</th>
<th>Registration (000's)</th>
<th>Market Share %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>2,045</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>2,265</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>2,476</td>
<td></td>
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<tr>
<td>2015</td>
<td>2,634</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>2,693</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>2,541</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>2,367</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>2,311</td>
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<tr>
<td>2020</td>
<td>1,631</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>1,647</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>1,614</td>
<td></td>
</tr>
</tbody>
</table>

Source: Society of Motor Manufactures and Traders (SMMT)

### Used Car Average Asking Price

- **Jun-12** to **Dec-23**
- **Pandemic**

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

- **Cumulative BEV Registrations**
- **Market Share**

Source: Society of Motor Manufactures and Traders (SMMT)
UK corporate and consumer insolvency snapshot

Quarterly Corporate Insolvencies (2012 – Current)

COVID-19 Lockdown

Source: GOV as at 18-Jul-23

Monthly Corporate Insolvencies

COVID-19 Lockdown

Source: GOV as at 18-Jul-23

Quarterly Individual Insolvencies (2012 – Current)

COVID-19 Lockdown

Source: GOV as at 18-Jul-23

Monthly Individual Insolvencies

COVID-19 Lockdown

Source: GOV as at 18-Jul-23

Bankruptcies
Debt Relief Orders
Individual Voluntary Agreements

Bankruptcies
Debt Relief Orders
Individual Voluntary Agreements

Source: GOV as at 18-Jul-23

Source: GOV as at 18-Jul-23

Source: GOV as at 18-Jul-23

Source: GOV as at 18-Jul-23
02

Banking and Capital Markets
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).

Source: Debtwire, EY Research
Data updated quarterly
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 it’s 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.

Selected recent transactions

<table>
<thead>
<tr>
<th>Date</th>
<th>Vendor</th>
<th>Project</th>
<th>Buyer(s)</th>
<th>Asset Type</th>
<th>GBV (£m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 2023</td>
<td>LendInvest</td>
<td>Leo</td>
<td>Chetwood</td>
<td>Resi PL</td>
<td>243</td>
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<tr>
<td>Q1 2023</td>
<td>LBG</td>
<td>Typhoon</td>
<td>Undisclosed</td>
<td>Resi PL</td>
<td>2,816</td>
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<tr>
<td>Q4 2022</td>
<td>AIB</td>
<td>Walton</td>
<td>Confidential</td>
<td>NPL / PL (hospitality)</td>
<td>200</td>
</tr>
<tr>
<td>Q4 2022</td>
<td>BOI</td>
<td>-</td>
<td>Undisclosed</td>
<td>Resi RPL/ NPL</td>
<td>530</td>
</tr>
<tr>
<td>Q4 2022</td>
<td>Arrow Global</td>
<td>-</td>
<td>Intrum</td>
<td>Resi NPL / Platform</td>
<td>158</td>
</tr>
<tr>
<td>Q2 2022</td>
<td>Kensington group</td>
<td>-</td>
<td>Barclays Bank</td>
<td>Resi PL / Platform</td>
<td>2,000</td>
</tr>
<tr>
<td>Q2 2022</td>
<td>Masthaven</td>
<td>Genesis</td>
<td>Starling Bank</td>
<td>PL</td>
<td>500</td>
</tr>
<tr>
<td>Q2 2022</td>
<td>Confidential</td>
<td>-</td>
<td>Hoist Finance</td>
<td>NPL</td>
<td>223</td>
</tr>
<tr>
<td>Q2 2022</td>
<td>Hoist</td>
<td>-</td>
<td>Lowell</td>
<td>Resi NPL / Platform</td>
<td>364</td>
</tr>
<tr>
<td>Q3 2021</td>
<td>Just Group</td>
<td>-</td>
<td>Rothesay Life</td>
<td>Resi PL / Platform</td>
<td>254</td>
</tr>
<tr>
<td>Q3 2021</td>
<td>NatWest</td>
<td>Mercatus</td>
<td>Attestor/ Octane/ Ellandi</td>
<td>CRE NPL</td>
<td>400</td>
</tr>
<tr>
<td>Q3 2021</td>
<td>Confidential</td>
<td>Domus</td>
<td>LCM Partners</td>
<td>Resi PL / UTP</td>
<td>150</td>
</tr>
<tr>
<td>Q3 2021</td>
<td>Santander</td>
<td>Blitzen</td>
<td>Undisclosed</td>
<td>ABS (resi PL)</td>
<td>570</td>
</tr>
<tr>
<td>Q3 2021</td>
<td>NewDay</td>
<td>-</td>
<td>Undisclosed</td>
<td>Consumer Loans</td>
<td>95</td>
</tr>
<tr>
<td>Q3 2021</td>
<td>Just Retirement</td>
<td>-</td>
<td>Phoneix Group</td>
<td>Resi PL / Platform</td>
<td>300</td>
</tr>
<tr>
<td>Q3 2021</td>
<td>AIB</td>
<td>Hazel</td>
<td>Allica Bank</td>
<td>SME PL</td>
<td>600</td>
</tr>
</tbody>
</table>

Source: Debtwire, EY Research
Data updated monthly
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.

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.

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

Investment Grade Spreads

High-Yield Spreads

iTraxx Europe Financial CDS Levels

UK RMBS

Source: Refinitiv

Source: S&P Capital IQ

Source: J.P. Morgan International ABS & CB Research
Banking and Capital Markets: Securitisation and Debt Market Overview

BOE Base Rate, LIBOR and SONIA (2007 onwards)

Source: Refinitiv

Source: Refinitiv
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.

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.

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

<table>
<thead>
<tr>
<th>Source: CapIQ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share Price (GBP)</td>
</tr>
<tr>
<td>21-Jul-23</td>
</tr>
<tr>
<td>Burford Capital Limited</td>
</tr>
<tr>
<td>Provident Financial plc</td>
</tr>
<tr>
<td>Funding Circle Holdings Limited</td>
</tr>
<tr>
<td>S&amp;U plc</td>
</tr>
<tr>
<td>International Personal Finance plc</td>
</tr>
<tr>
<td>H&amp;T Group plc</td>
</tr>
<tr>
<td>LendInvest plc</td>
</tr>
<tr>
<td>Non-Standard Finance plc</td>
</tr>
<tr>
<td>1pm plc</td>
</tr>
<tr>
<td>Orchard Funding Group plc</td>
</tr>
<tr>
<td>Median</td>
</tr>
<tr>
<td>Close Brothers Group plc</td>
</tr>
<tr>
<td>OneSavings Bank Plc</td>
</tr>
<tr>
<td>Virgin Money UK PLC</td>
</tr>
<tr>
<td>Paragon Banking Group PLC</td>
</tr>
<tr>
<td>Secure Trust Bank Plc</td>
</tr>
<tr>
<td>Metro Bank PLC</td>
</tr>
<tr>
<td>Manx Financial Group PLC</td>
</tr>
<tr>
<td>Median</td>
</tr>
</tbody>
</table>
Equity market trends

EY UK Challenger Bank Index

Index Value

FTSE 100

Index Value

EY UK Speciality Finance Index

Index Value

FTSE 250

Index Value

Source: EY Research, S&P Capital IQ

Source: S&P Capital IQ

Source: EY Research, CapIQ
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Credentials
## Global M&A league table for H1 2023

### Source: GlobalData Financial Deals Database, July 2023

#### Ranking by Value

<table>
<thead>
<tr>
<th>Adviser Name</th>
<th>Rank</th>
<th>Value (bn)</th>
<th>No. Deals</th>
<th>H1 2022 Rank</th>
<th>Value (bn)</th>
<th>No. Deals</th>
<th>YoY Change</th>
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<tbody>
<tr>
<td>Goldman Sachs</td>
<td>1</td>
<td>209.3</td>
<td>75</td>
<td>1</td>
<td>553.9</td>
<td>152</td>
<td>-62.2%</td>
</tr>
<tr>
<td>JP Morgan</td>
<td>2</td>
<td>190.5</td>
<td>85</td>
<td>2</td>
<td>368.6</td>
<td>130</td>
<td>-48.3%</td>
</tr>
<tr>
<td>Bank of America</td>
<td>3</td>
<td>186.3</td>
<td>63</td>
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<td>306.6</td>
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</tr>
<tr>
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<td>61</td>
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<tr>
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<tr>
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<td>40.5</td>
<td>123</td>
<td>15</td>
<td>84.1</td>
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#### Ranking by Volume

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<thead>
<tr>
<th>Adviser Name</th>
<th>Rank</th>
<th>No. Deals</th>
<th>Value (bn)</th>
<th>Rank</th>
<th>No. Deals</th>
<th>Value (bn)</th>
<th>YoY Change</th>
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<tr>
<td>Rothschild &amp; Co</td>
<td>2</td>
<td>123</td>
<td>40.5</td>
<td>1</td>
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<tr>
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</tr>
<tr>
<td>JP Morgan</td>
<td>4</td>
<td>85</td>
<td>190.5</td>
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<td>130</td>
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<tr>
<td>KPMG</td>
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<tr>
<td>Goldman Sachs</td>
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<td>75</td>
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<td>3</td>
<td>152</td>
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<tr>
<td>Lazard</td>
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<td>57.3</td>
<td>7</td>
<td>106</td>
<td>146.3</td>
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</tr>
<tr>
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<td>53.8</td>
<td>22</td>
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<td>6.6%</td>
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<td>-19.2%</td>
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</tr>
<tr>
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<tr>
<td>William Blair</td>
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<td>10</td>
<td>93</td>
<td>151.8</td>
<td>-48.4%</td>
</tr>
</tbody>
</table>
Credentials

The announcements appear as a matter of record only.

### Debt Advisory
- **Lantern**
  - May 2023
  - Raised a £275m senior financing facility to finance the acquisition of non-performing loan portfolios
- **Project Zoom**
  - February 2023
  - Refinanced and increased the €80m mezzanine facility to finance personal consumer loans
- **Evolution Money**
  - August 2022
  - Raised £290m private equity financing to refinance the growth loan of the team book
- **MT Finance**
  - June 2022
  - Raised a £40m senior financing facility to refinance the growth loan of the team book
- **ArK**
  - April 2022
  - Raised a £200m senior financing facility to refinance the growth loan of the team book
- **MSP Capital**
  - November 2021
  - Refinanced and increased the £140m mezzanine facility to finance personal consumer loans, raising £275m and £140m respectively

### M&A
- **Project Lego**
  - Ongoing
  - Confidential - Sale of an invoice financing business
- **Project Helte**
  - Confidential - Sale of an invoice financing business
- **Project Sherlock**
  - April 2022
  - Sale of BNPP’s UK HGV leasing business to Novum
- **Blackstone**
  - February 2022
  - £10bn strategic investment in Currencies Direct by Blackstone Tactical Investment
- **Project Myths**
  - June 2022
  - Confidential – Acquisition of a foreign exchange payments business
- **MT Finance**
  - June 2022
  - Confidential – Acquisition of a foreign exchange payments business
- **LendInvest**
  - January 2021
  - Advised the board on entering into a new £140m forward flow facility to finance future BTL origination
- **PayPoint**
  - October 2020
  - Sale of PayPoint PLC’s Romanian subsidiaries

### NPL & Portfolio
- **Confidential**
  - Ongoing
  - Performing portfolio sale of an auto finance business
- **Project Leo**
  - Ongoing
  - Confidential - Self-advisory to a UK specialty finance non bank lender specialising in property lending
- **Project Pearl**
  - 2023
  - Advised a UK non bank regarding performing non-performing auto finance portfolios
- **Project Tokyo**
  - 2021
  - Advised the board on entering into a new £140m forward flow facility to finance future BTL origination
- **Confidential**
  - 2021
  - Buy-side advisor for an Irish transaction for a £40m mezzanine facility
- **Project Peak**
  - 2020
  - Supported a UK Clearing Bank on the disposal of the leasing business

### Restructuring wind-down and resolution planning
- **Confidential**
  - 2021
  - Advised a large European bank on the wind down of a division of its operations
- **Confidential**
  - 2020-2022
  - Supported a list of banks on various aspects of restructuring - governance, communication, operational continuity, access to financial markets, infrastructure, liquidity & funding, M&A 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 sign-off of the restructuring planning process
- **PNB Banka**
  - 2019-2020
  - Supported the appointed liquidators of a local post-bank in making a wind-down plan over a 5-year period
- **Satabank**
  - 2018-2020
  - Appointed by multiple authorities to take over management of a local bank under the terms of Competition Person, with EY having control over legal operations, lease audit and P&L
- **ABL V**
  - 2018
  - Assisted appointed liquidators of ABL V, a pre- eminent Latvian bank, to perform high level analysis procedures on the overview of the asset and plan submitted to the liquidators

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