

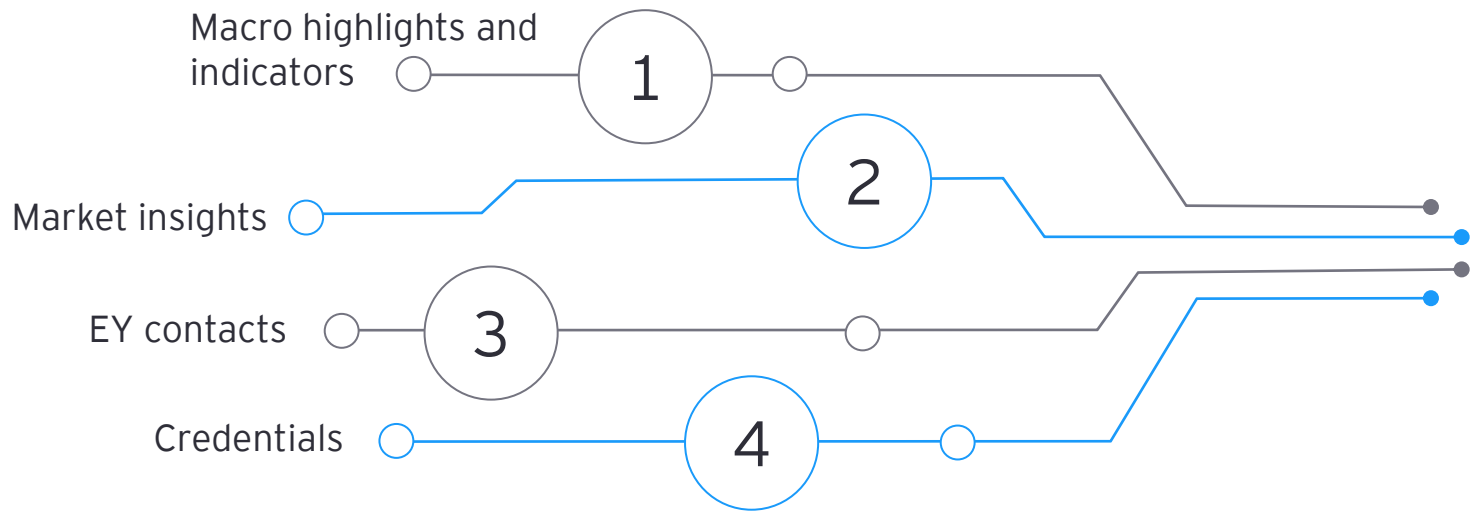
A high-angle photograph of a business meeting. Several people's hands are visible, some holding pens and pointing at documents and a tablet. The documents feature various financial charts, including bar graphs and line graphs. A person in the foreground is wearing a watch with a brown leather strap.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

Monthly Market Insights

Banking, Speciality Finance
and Capital Markets

March 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.





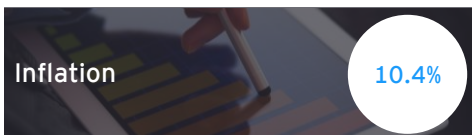
01

Macro highlights and indicators

Macro highlights and themes

Key themes

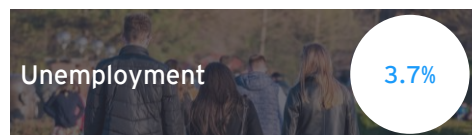
- ▶ Defaults and arrears showing slight increases
- ▶ UK housing market showing signs of softening
- ▶ Net borrowing and mortgage approvals are declining
- ▶ Despite reports of cost-of-living crisis, we are yet to see the real underlying stress due to fixed costs or energy rates, etc.
- ▶ Employment 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 **10.4%** in the 12 months to **February 2023**, up from 10.1% in January 2023. On a **monthly basis**, it rose by 1.1% in **February 2023**, compared with a rise of 0.8% in February 2022.
- ▶ The Consumer Prices Index including owner occupiers' housing costs (CPIH) rose by **9.2%** in the 12 months to **February 2023**, up from 8.8% in January 2023. On a **monthly basis**, it rose by 1.0% in **February 2023**, compared with a rise of 0.7% in February 2022.



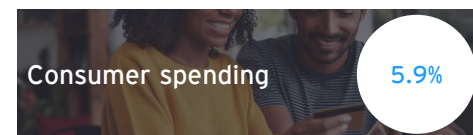
- ▶ The average price of a used car increased by **1.3%** YoY (on a like-for-like basis) to **£17,654** in **February 2023**, according to the Auto Trader Retail Price Index. On month-on-month basis, it has slightly increased by 0.3% (like-for-like), highlighting the current strength of the used car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



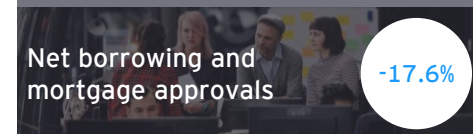
- ▶ The **unemployment rate** for **November 2022 to January 2023** was largely unchanged on the quarter at **3.7%**, as per ONS.
- ▶ **Redundancies** increased by 0.2 per 1000 employees, compared to the previous three month period, to **3.3 per 1000 employees** in **November 2022 to January 2023**.
- ▶ The number of **job vacancies** in **December 2022 - February 2023** fell by 51,000 on the quarter to **1,124,000**. Quarterly growth fell for the eighth consecutive period to **negative 4.3%** in **December 2022 - February 2023**, with vacancies falling in 12 out of 18 industry sectors.



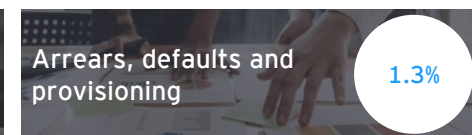
- ▶ As per the HPI report published by Nationwide Building Society, **annual UK house price growth** slipped into negative territory for the first time since June 2020, with prices **down 1.1%** YoY in **February 2023**.
- ▶ **Prices fell by 0.5% month-on-month** in **February 2023**, the sixth in a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



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



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



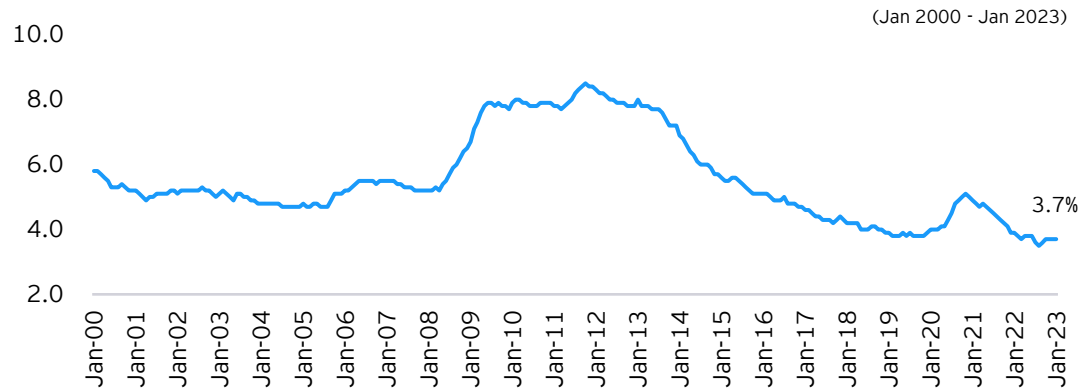
- ▶ As per the Bank of England, the value of **outstanding balances with arrears** increased by **4.6%** over the quarter and **1.3%** over the year, to **£13.6 billion** in **Q4 2022**.
- ▶ The **proportion of total loan balances with arrears** also slightly increased for the first time since Q1 2021 to **0.81%** in **Q4 2022** from the historical low of 0.78% in the last quarter.
- ▶ The share of **gross mortgage advances with interest rates less than 2% above Bank Rate** was **93.6%** in **Q4 2022**, 22.0 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 **February 2023** was **1,783**, **17% higher** than in February 2022 and **33% higher** than in February 2020.
- ▶ In **February 2023**, there were **1,505 Creditors' Voluntary Liquidations**, **13% higher** than February 2022 and **59% higher** than February 2020.
- ▶ There were **158 compulsory liquidations** in **February 2023**, more than twice the number in February 2022, but **32% lower** than in February 2020.
- ▶ For **individuals**, **580 bankruptcies** were registered in **February 2023**, which was **3% lower** than in February 2022 and **63% lower** than February 2020.

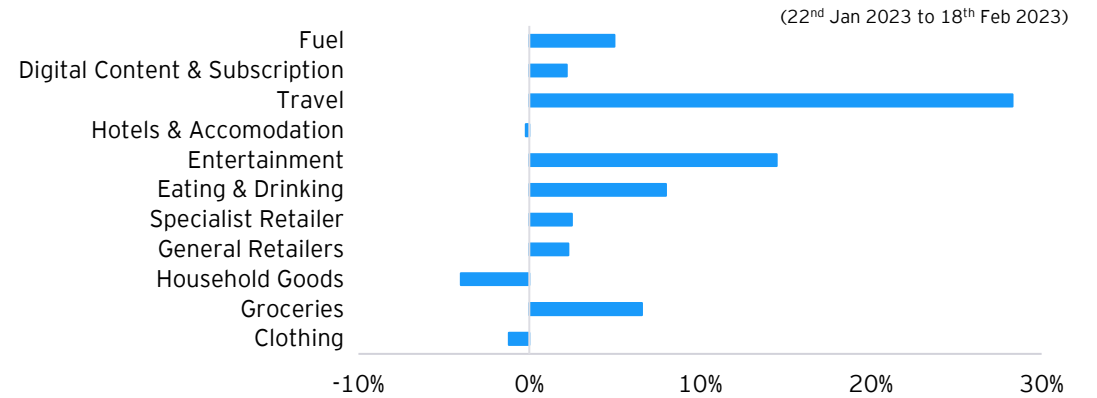
Macroeconomic indicators

Unemployment Rate (%)



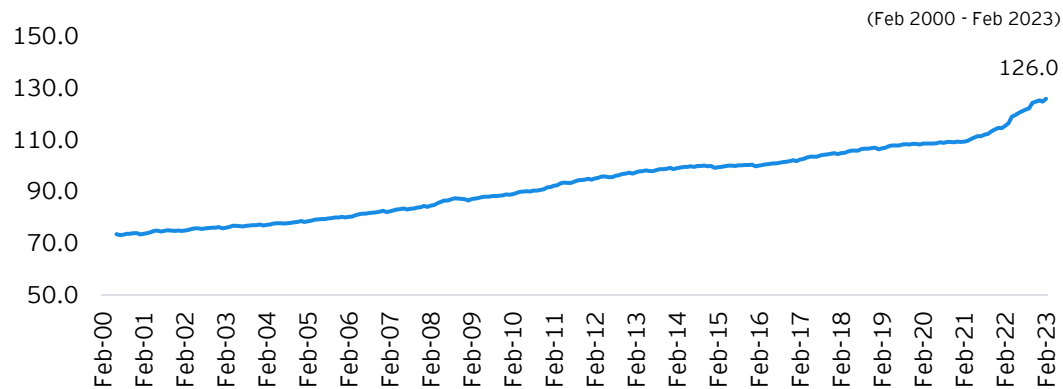
Source: ONS as at 14-Mar-23

Consumer Spending



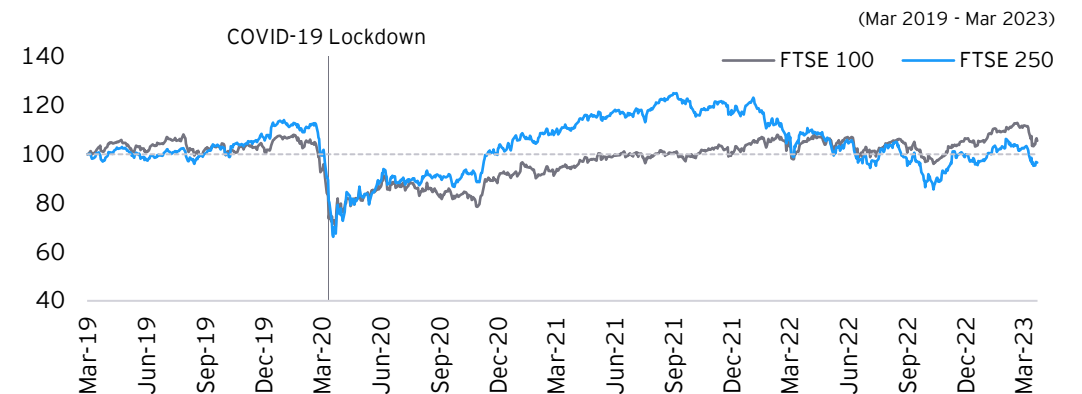
Source: Barclays UK Consumer Spending Report (Feb-2023)

Inflation CPIH Index



Source: ONS as at 22-Mar-23

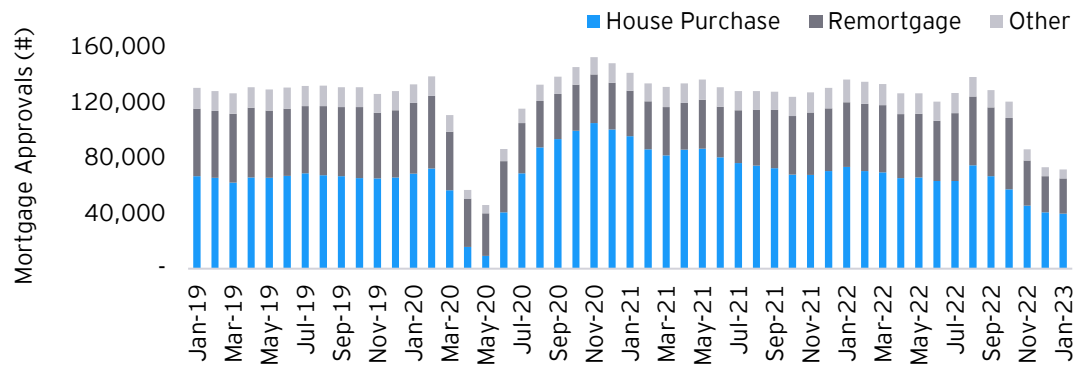
Equity Markets



Source: Capital IQ as at 23-Mar-23

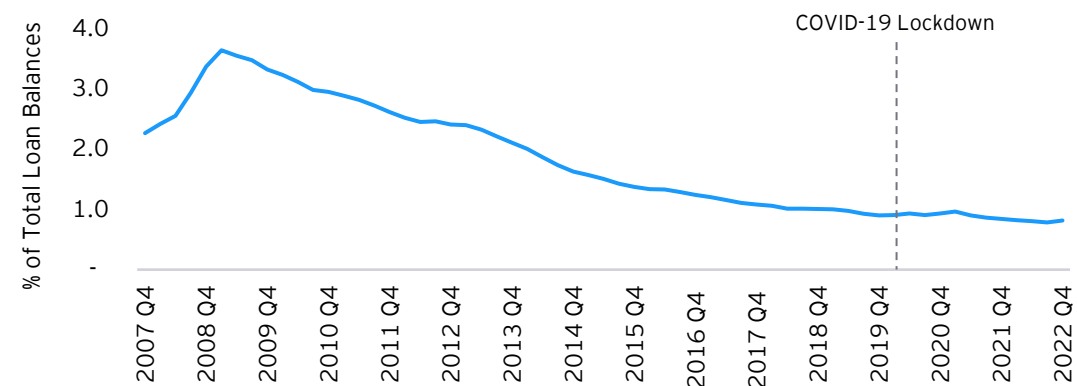
Mortgage and housing market snapshot

Number of Mortgage Approvals



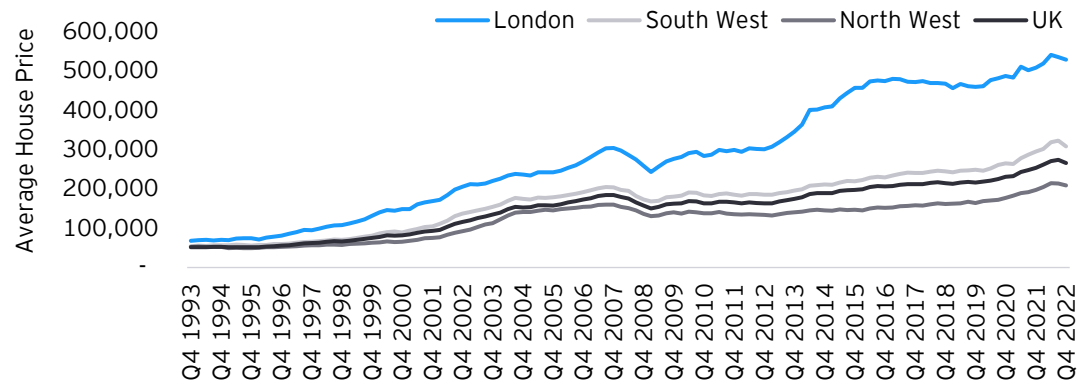
Source: BoE as at 01-Mar-23

Mortgage Arrears



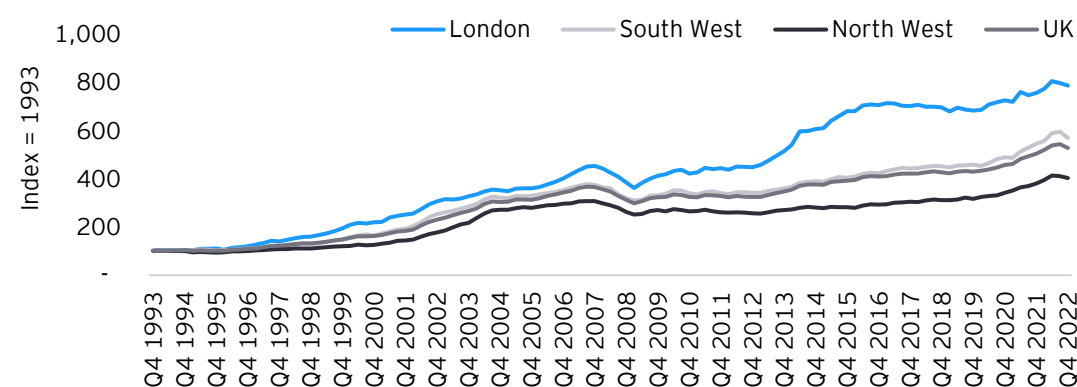
Source: BoE as at 14-Mar-23

Average UK House Price



Source: Nationwide as at 31-Dec-22

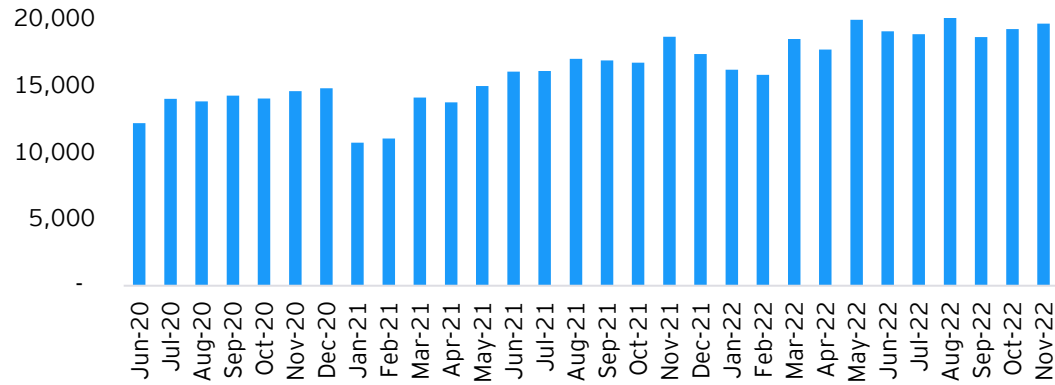
Regional House Price Index



Source: Nationwide as at 31-Dec-22

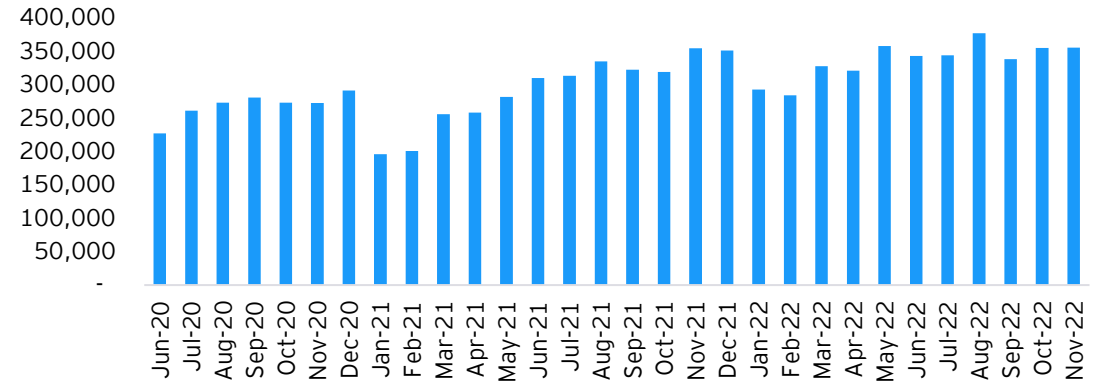
Consumer borrowing market snapshot

Value of Credit Card Transactions (£m)



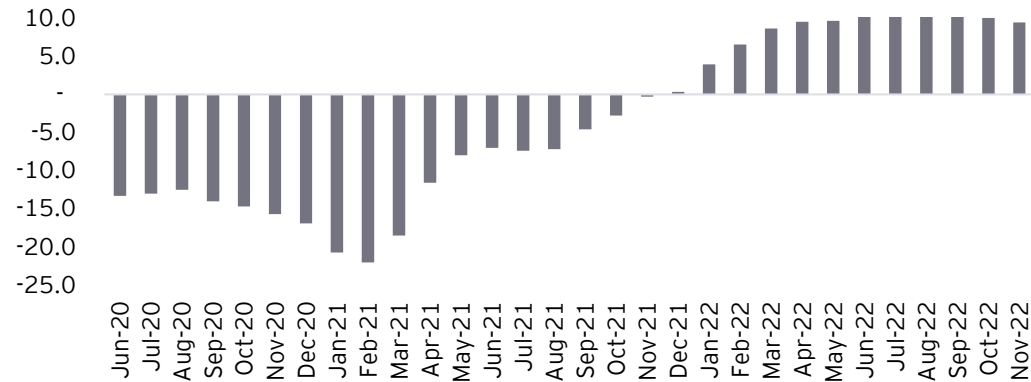
Source: UK Finance as at 16-Feb-23

Number of Credit Card Transactions (000s)



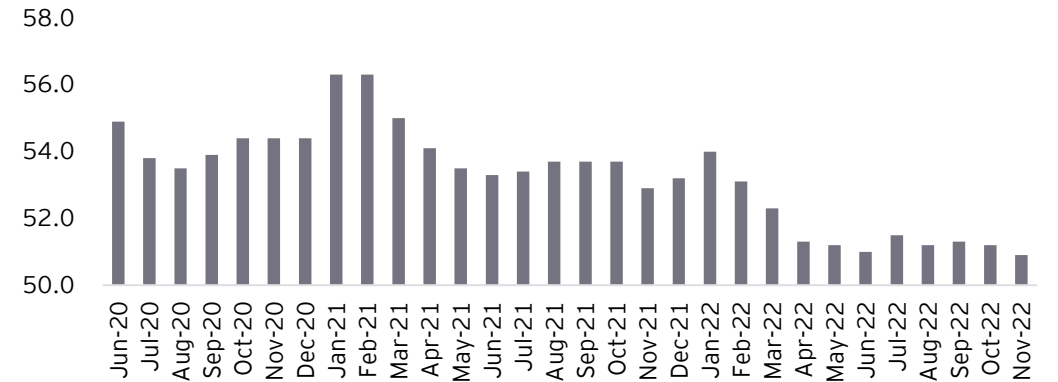
Source: UK Finance as at 16-Feb-23

Credit Card Annual Growth Rate (%)



Source: UK Finance as at 16-Feb-23

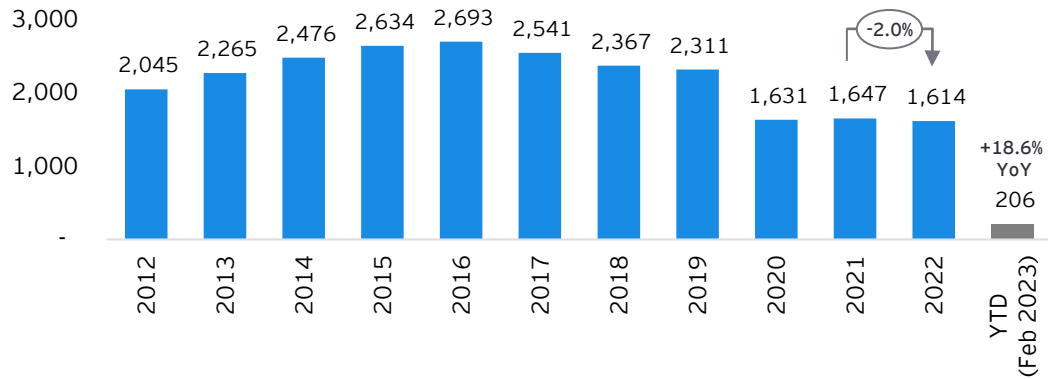
% of Credit Card Balances Bearing Interest



Source: UK Finance as at 16-Feb-23

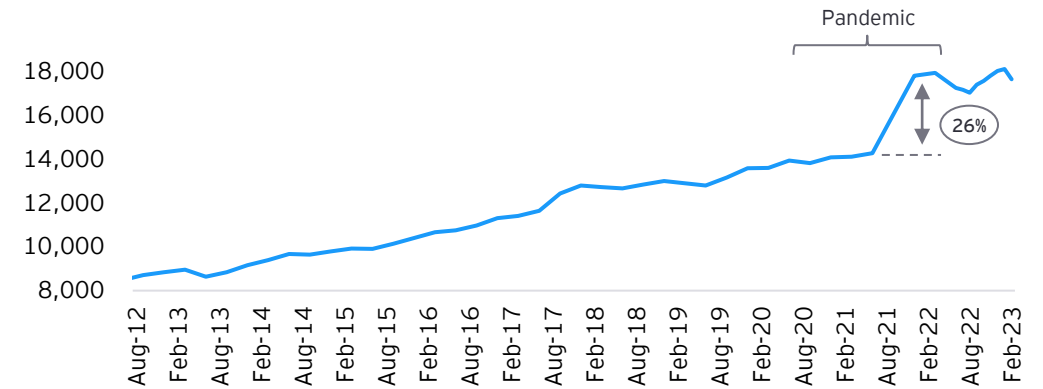
Auto-finance market snapshot

New Car Registrations in UK



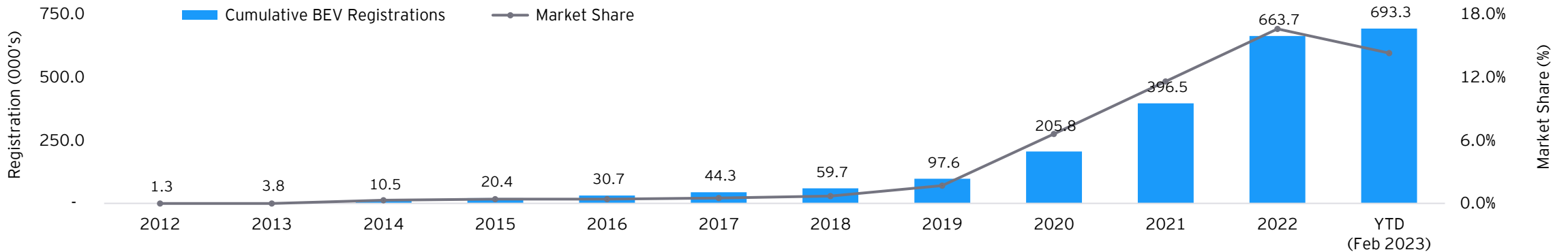
Source: Society of Motor Manufacturers and Traders (SMMT)

Used Car Average Asking Price



Source: Auto Trader Retail Price Index

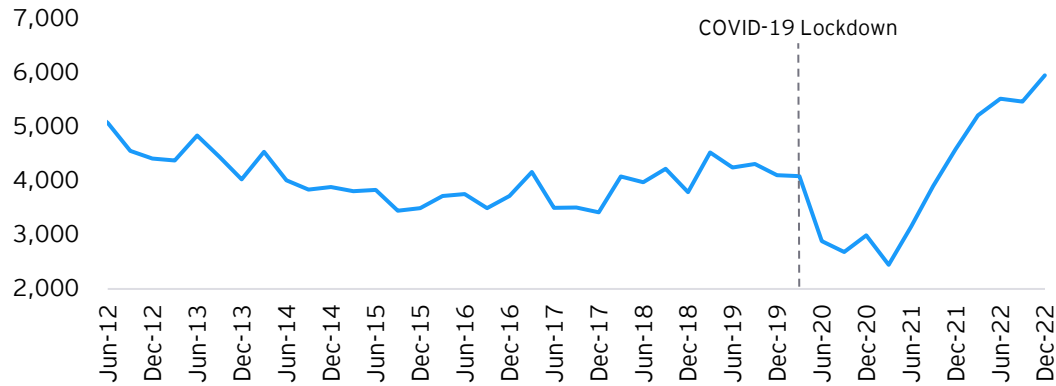
Cumulative Number of New Battery Electric Vehicle Registrations and Market Share



Source: Society of Motor Manufacturers and Traders (SMMT)

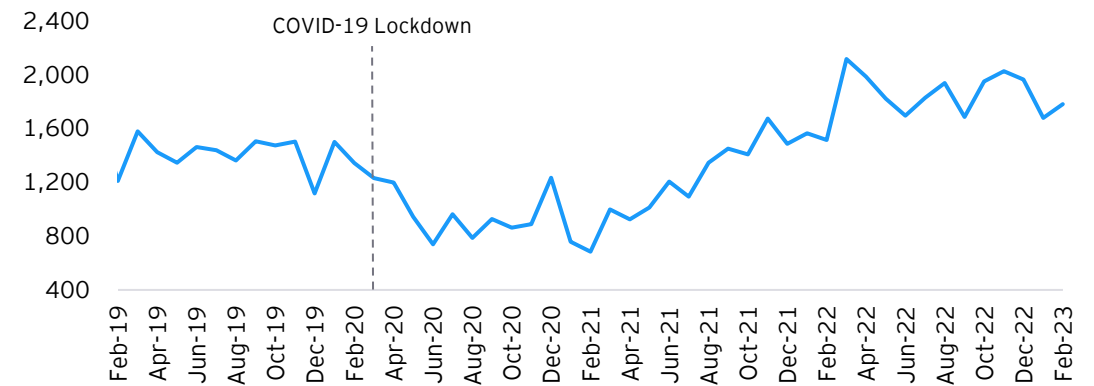
UK corporate and consumer insolvency snapshot

Quarterly Corporate Insolvencies (2012 – Current)



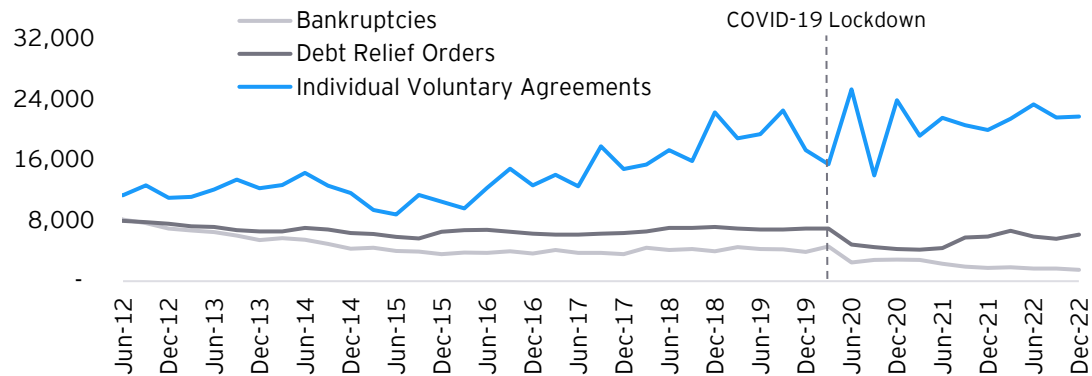
Source: GOV as at 17-Jan-23

Monthly Corporate Insolvencies



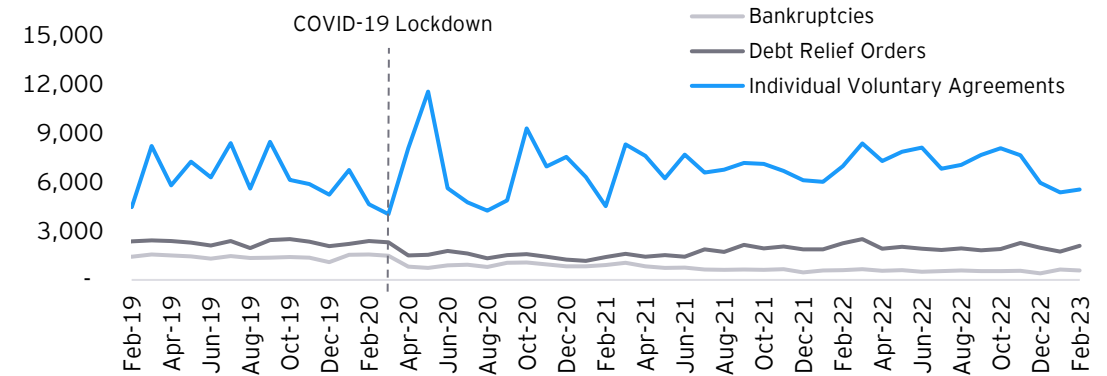
Source: GOV as at 14-Mar-23

Quarterly Individual Insolvencies (2012 – Current)



Source: GOV as at 17-Jan-23

Monthly Individual Insolvencies



Source: GOV as at 14-Mar-23

02

Banking and Capital Markets



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

Market overview

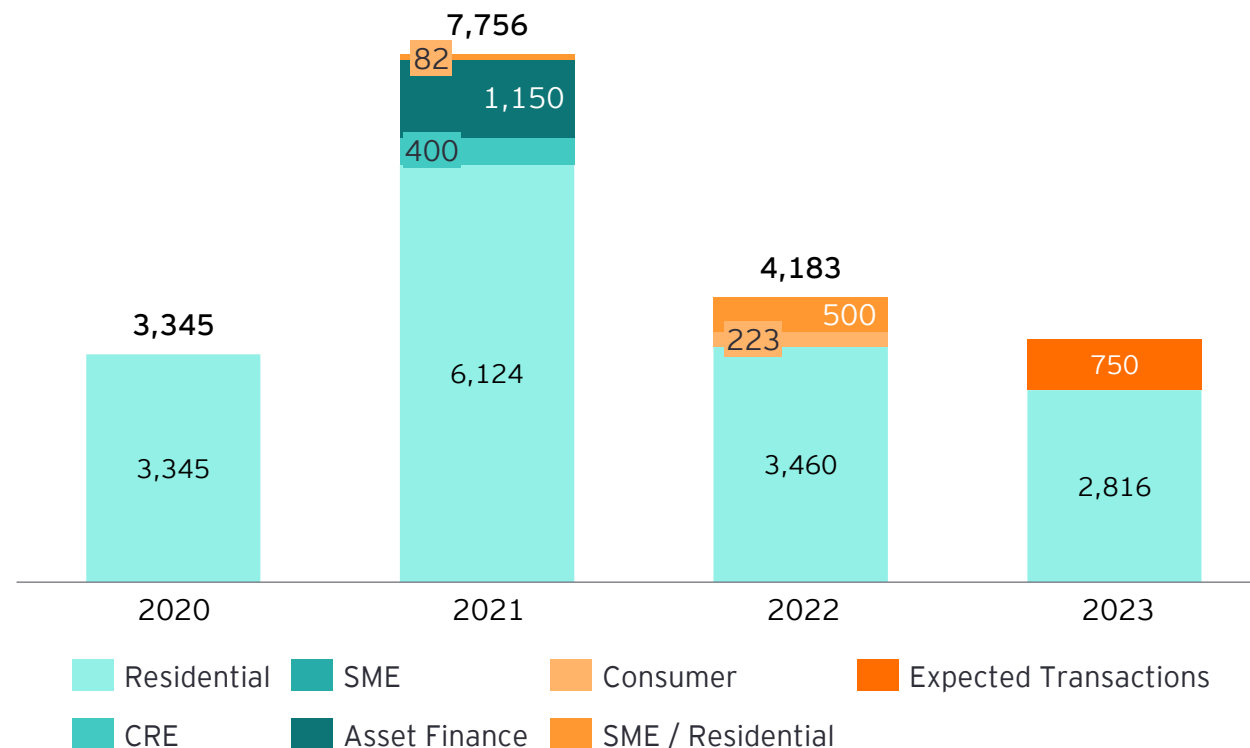
As seen across the majority of transactional markets over the prior two years, the onset of the COVID-19 pandemic resulted in the UK portfolio market grinding to a halt in early 2020. A number of processes were placed on hold as both financial and non-financial lenders pivoted their attention away from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

ABS markets
continue return
to normality

February saw 12 transactions priced and / or issued, totalling €7.0bn across the UK and Europe. The month saw markets returning to a more normal functioning as issuers reduced their reliance on retaining or preplacing tranches to avoid market uncertainty and benefitted from some of the lowest spreads in 9 months.

After a period of low supply in the ABS markets, demand remained high throughout the month, with transactions being completed with good coverage ratios and successful book building. As a result of both strong supply and demand, spreads have levelled off after January's tightening.

Europe on a roll
but UK issuance
lacking

January's momentum was carried into February for European transactions, with euro denominated transactions making up 10 of the 12 for this month.

Further, auto deals appeared often in February, making up half of the issuance volume by number and more than half by value. The market also saw the first ever issuance of an alternative fuel vehicle securitisation from Toyota Financial Services Italy, Koromo Italy 1 Srl.

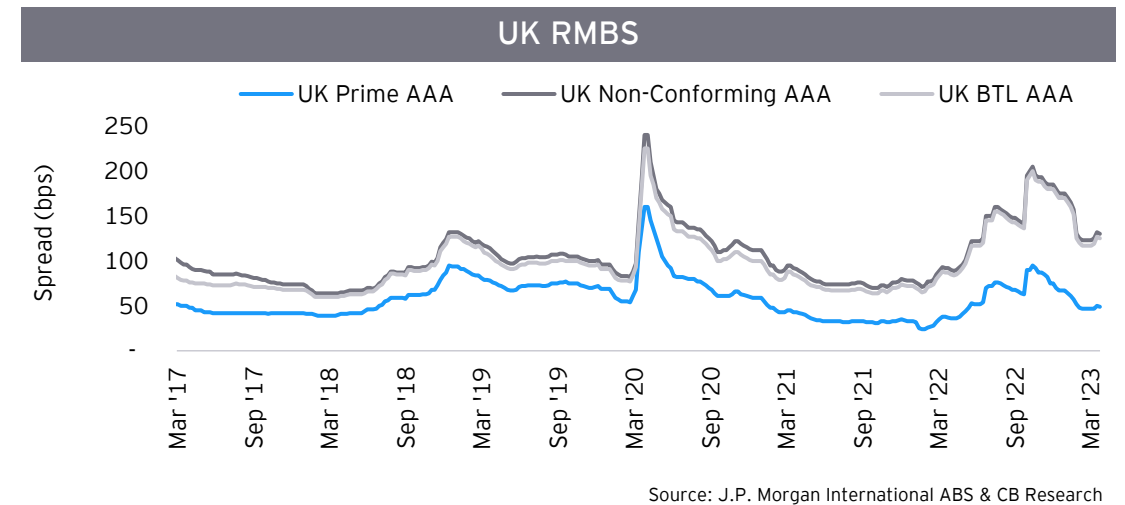
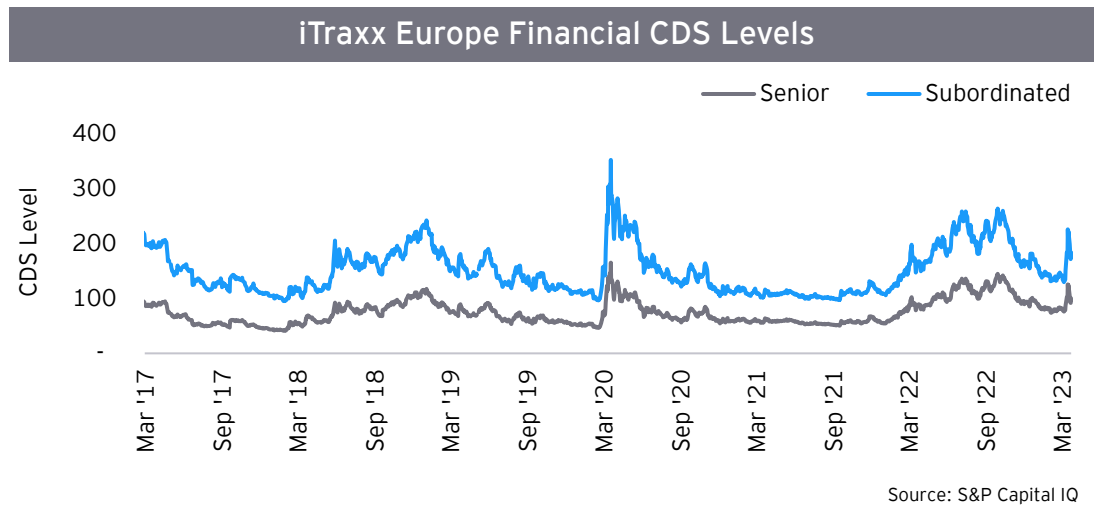
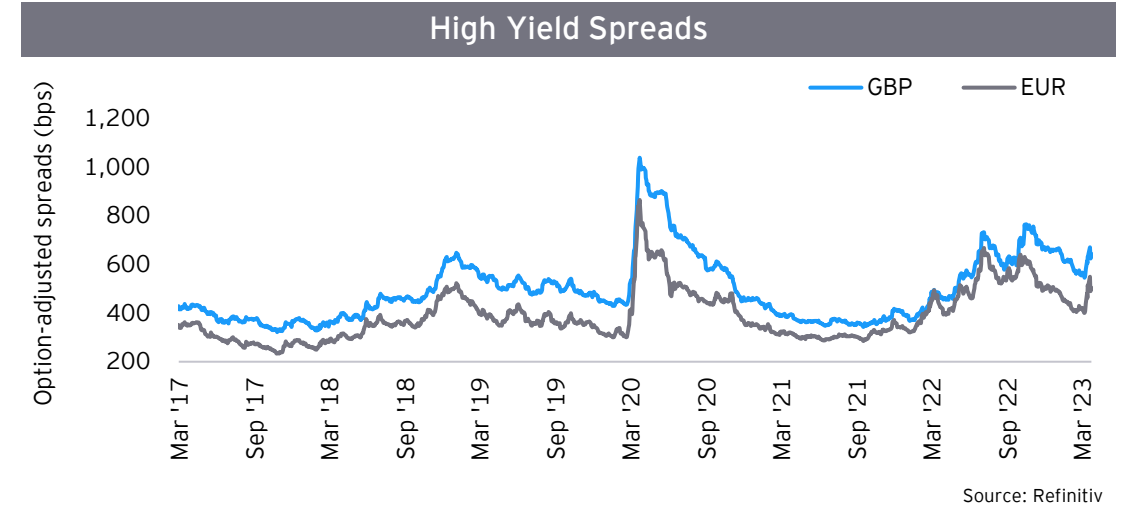
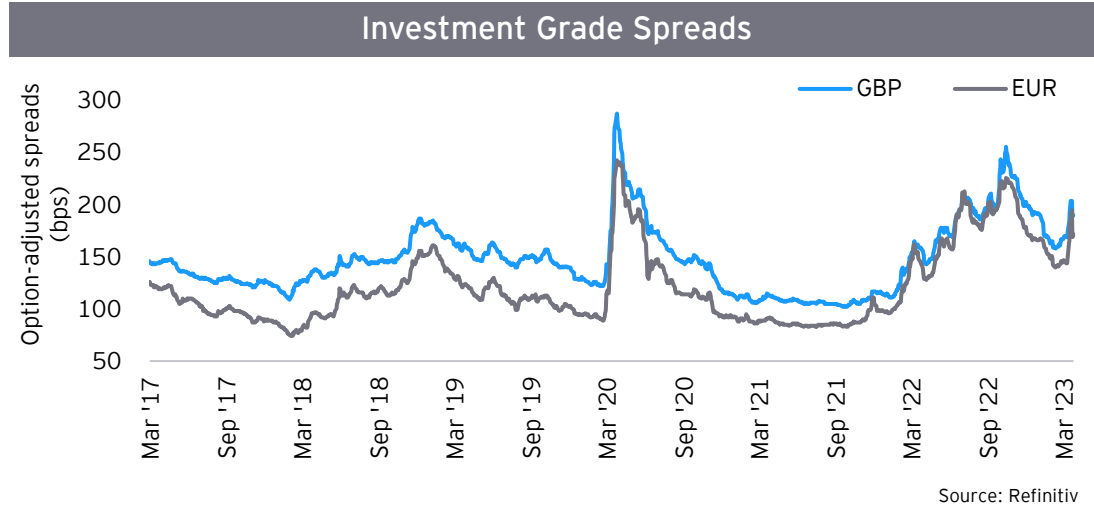
UK private debt
markets remain
cautious

A further increase in the Bank of England (BoE) interest rate to 4.25% announced in March 2023 intensified the current squeeze on consumer disposable incomes and ability of companies to service their borrowing costs, which has meant a continued cautious private credit appetite, a theme we highlighted from our last update.

However, green shoots are appearing with the pace of rises slowing and inflation is now predicted to fall faster this year than expected, which may slow and soften any potential recession.

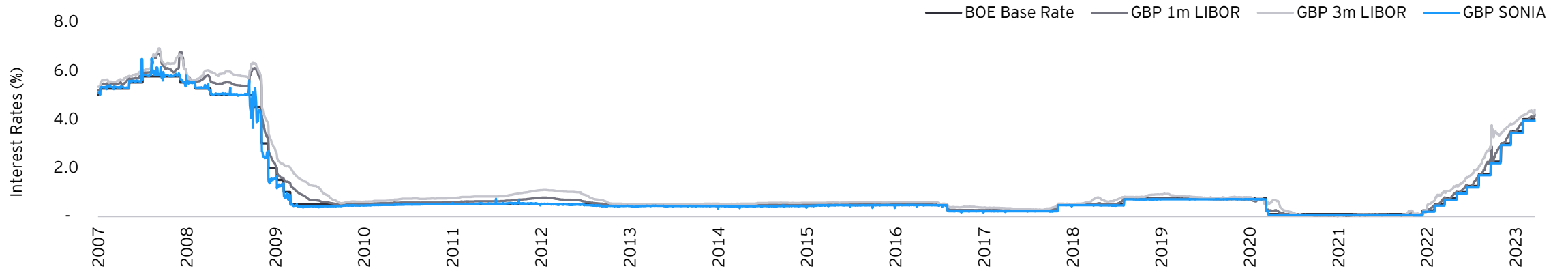
With this in mind we do expect, for the right transactions, appetite from the private credit sector to remain for the Specialist Lending sector.

Banking and Capital Markets: Securitisation and Debt Market Overview

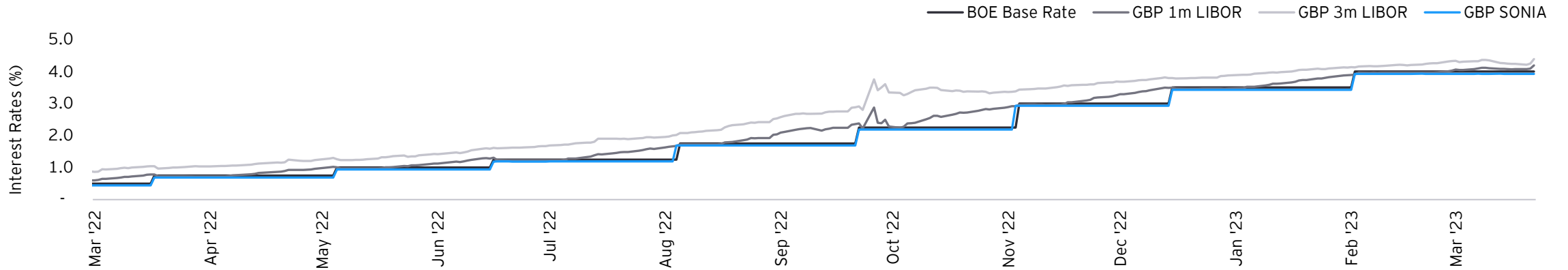


Banking and Capital Markets: Securitisation and Debt Market Overview

BOE Base Rate, LIBOR and SONIA (2007 onwards)



BOE Base Rate, LIBOR and SONIA (LTM)



M&A – UK market overview

Market Activity

2023 profitability pressures

Following a bumper year in 2022 for many speciality finance companies, some lenders are expecting a reduction in margins in 2023. The driver for strong performance last year can be attributed in part to a continued low interest rate environment, albeit SONIA did rise significantly towards the end of the year, and relatively benign credit conditions. With many lenders operating unhedged and a lag in their ability to reprice in line with a rapidly rising SONIA, many are facing a NIM squeeze, particularly as back books take time to run off. With many firms having invested in their workforces in 2022, employee costs are also a major factor in reduced profitability this year. It is unclear whether firms will lay off staff or hold on to employees in the expectation for a return to higher growth in 2024.

Stalled transactions

It has been a volatile last six months, with wave after wave of market turbulence caused by a variety of factors, including misjudged fiscal policy announcements, global geopolitical headwinds and bank failures. M&A transactions that were live during this period experienced significant delays and in some cases were aborted as buyers and sellers were unable to price in the market risk and align on valuations. Unless there is an immediate need for capital to support the liquidity of the business, we expect many owners will seek to delay launching a transaction until markets have stabilised. Some companies are seeking to raise preferred equity to satisfy a capital need which, depending on the extent of warrants attached to the investment, can be less dilutive to shareholders.

Increased planning for future exit

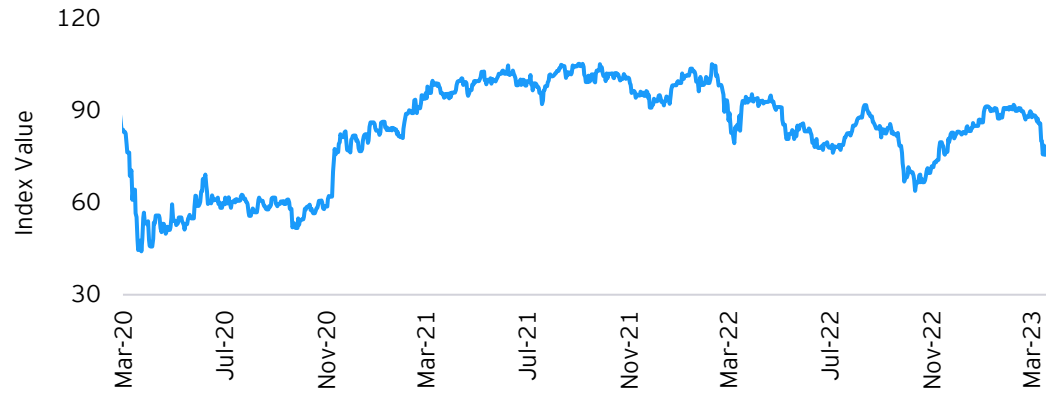
In light of the turbulence mentioned above many owners of companies considering a sale are evaluating strategic options to optimise the positioning of the business when they come to market. This may include steps to increase the resilience of the business, such as entering into hedges or increasing the proportion of recurring revenue streams relative to transaction-based income. This preparation time is also being used to progress discussions with potential acquisition targets, which could form part of the capital ask and investment thesis for a future investor.

Key listed entity metrics as at 23 March 2023

	Share Price (GBP)			Market Cap (GBPm)	P/E			P/TBV			ROE			Dividend Yield	
	23-Mar-23	52 wk High	52 wk Low		LTM	FY22	FY21	LTM	FY22	FY21	LTM	FY22	FY21	Current	
Speciality Finance	Burford Capital Limited	5.8	9.4	4.8	1,269.6	NM	NA	NM	1.1x	NA	0.9x	NM	NA	NM	1.7%
	Provident Financial plc	2.3	3.3	1.3	565.7	14.5x	NA	NM	1.2x	NA	1.1x	17.2%	NA	21.0%	4.4%
	Funding Circle Holdings Limited	0.6	0.8	0.3	208.3	NM	NM	3.4x	0.7x	0.7x	0.7x	NM	NM	24.2%	0.0%
	S&U plc	23.6	25.2	19.0	286.8	7.4x	7.5x	19.6x	1.3x	1.4x	1.6x	19.4%	19.6%	8.1%	5.5%
	International Personal Finance plc	1.0	1.2	0.6	231.3	4.1x	4.1x	5.5x	0.6x	0.6x	0.7x	14.0%	14.0%	11.4%	8.8%
	H&T Group plc	4.3	5.1	3.1	187.2	12.6x	12.6x	31.0x	1.4x	1.4x	1.5x	9.9%	9.9%	4.5%	3.5%
	LendInvest plc	0.9	2.0	0.5	126.1	8.4x	11.6x	33.2x	2.4x	1.4x	1.9x	18.0%	14.8%	12.7%	2.8%
	Amigo Holdings PLC	0.0	0.1	0.0	1.2	0.0x	0.0x	NM	0.0x	0.0x	NM	NM	NM	NM	0.0%
	1pm plc	0.2	0.3	0.2	22.0	14.3x	23.9x	12.4x	0.7x	0.7x	0.8x	3.2%	2.2%	3.3%	0.0%
	Non-Standard Finance plc	0.0	0.0	0.0	1.2	NM	NA	NM	NM	NA	NM	NM	NA	NM	0.0%
	Orchard Funding Group plc	0.4	0.7	0.4	8.6	5.7x	5.7x	10.3x	0.5x	0.5x	0.5x	9.3%	9.3%	5.3%	7.4%
Median	0.9	1.2	0.5	187.2	7.9x	7.5x	12.4x	0.9x	0.7x	0.9x	14.0%	12.0%	9.7%	2.8%	
Challenger Banks	Close Brothers Group plc	8.9	12.6	8.4	1,330.3	16.9x	8.1x	6.6x	1.0x	0.9x	1.0x	4.9%	10.2%	13.4%	7.4%
	OneSavings Bank Plc	4.7	6.1	3.7	2,008.8	4.9x	4.9x	5.8x	0.9x	0.9x	1.0x	19.4%	19.4%	18.7%	6.5%
	Virgin Money UK PLC	1.4	2.0	1.2	1,924.7	4.1x	4.1x	4.9x	0.3x	0.3x	0.4x	9.1%	9.1%	9.1%	7.1%
	Paragon Banking Group PLC	5.2	6.2	3.6	1,159.6	3.7x	3.7x	7.0x	1.0x	1.0x	1.2x	23.6%	23.6%	13.7%	5.5%
	Secure Trust Bank Plc	7.1	13.7	6.1	132.4	3.4x	NA	2.9x	0.4x	NA	0.4x	11.2%	NA	16.0%	8.1%
	Metro Bank PLC	1.1	1.6	0.7	188.1	NM	NM	NM	0.3x	0.3x	0.2x	NM	NM	NM	0.0%
	Manx Financial Group PLC	0.3	0.3	0.1	31.6	7.3x	7.3x	11.3x	1.7x	1.7x	2.0x	17.1%	17.1%	11.8%	0.9%
Median	4.7	6.1	3.6	1,159.6	4.5x	4.9x	6.2x	0.9x	0.9x	1.0x	14.1%	17.1%	13.6%	6.5%	

Equity market trends

EY UK Challenger Bank Index



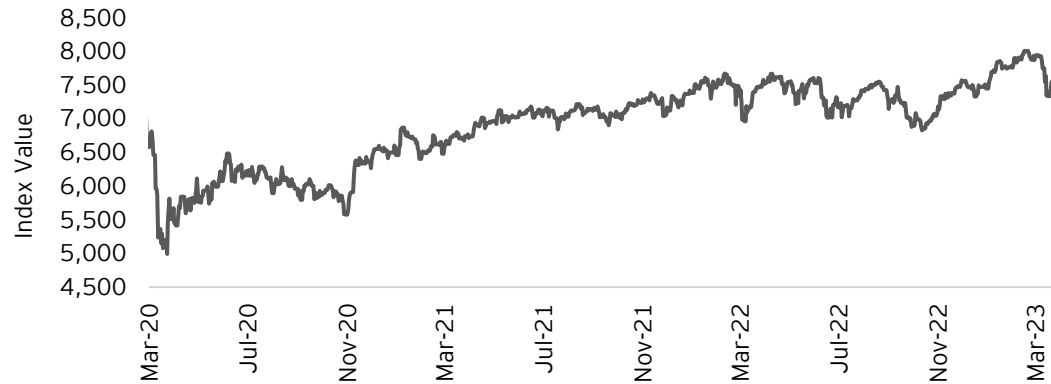
Source: EY Research, S&P Capital IQ

EY UK Speciality Finance Index



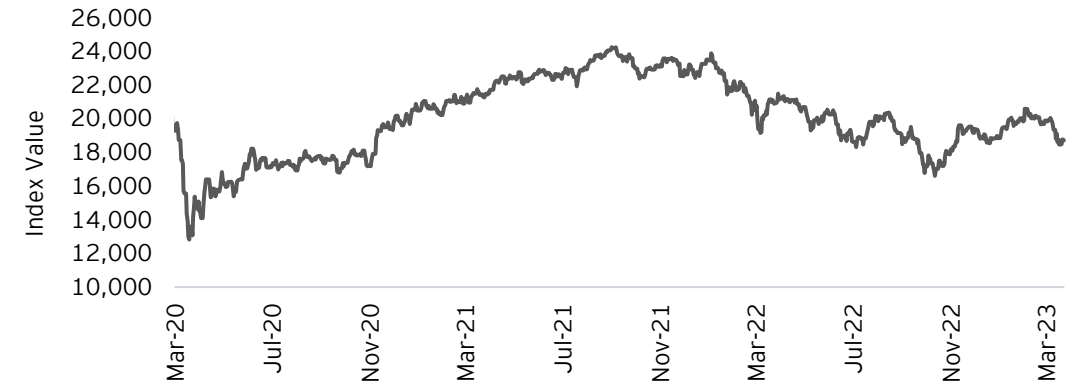
Source: EY Research, S&P Capital IQ

FTSE 100



Source: S&P Capital IQ

FTSE 250



Source: S&P Capital IQ

03

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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	 <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>	 <p>MSP Capital July 2021</p> <p>Refinanced a £130m senior syndicate facility to finance bridging and development loans and raised a £25m senior facility to finance development loans</p>
M&A	 <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>
NPL & Portfolio	 <p>Confidential Ongoing</p> <p>Performing portfolio sale of an auto finance business</p>	 <p>Confidential Ongoing</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>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 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>
Restructuring wind-down and resolution planning	 <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 & funding, MIS, separability & 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&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>	 <p>Confidential 2018</p> <p>Developed a capital strategy and remediation plan to address potential capital shortfalls for a systematically relevant bank in the Eurozone</p>

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