

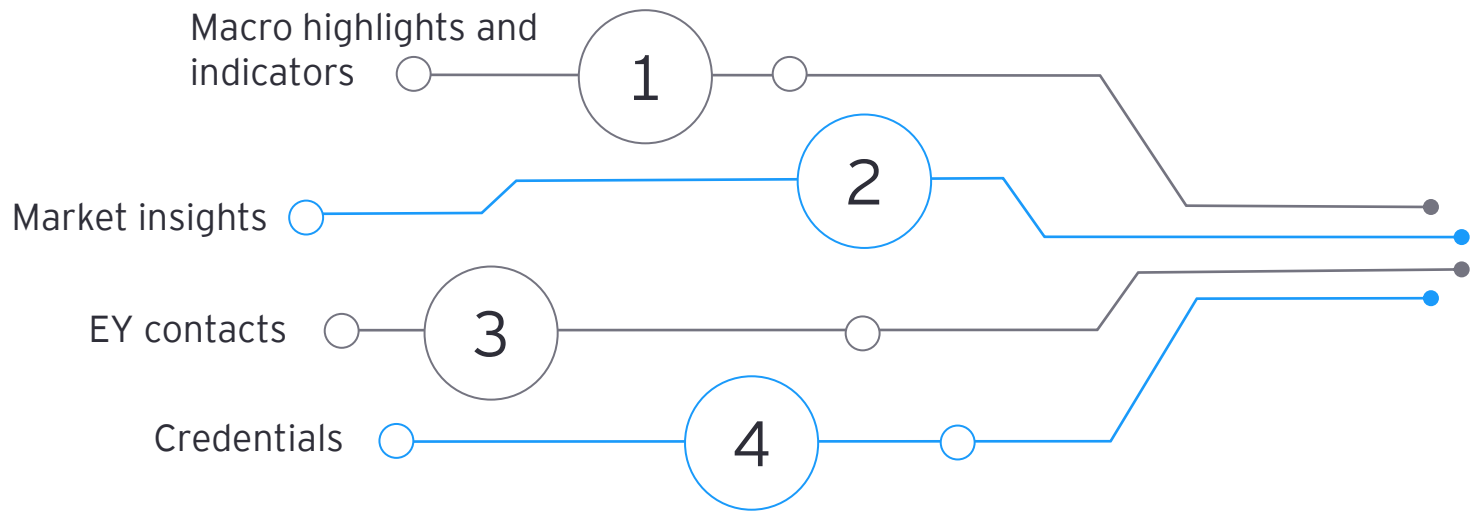


# Monthly Market Insights

Banking, Speciality Finance  
and Capital Markets

May 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.





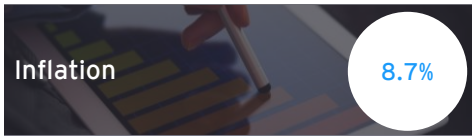
# 01

Macro highlights and indicators

# Macro highlights and themes

## Key themes

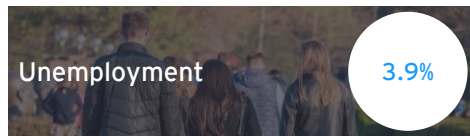
- ▶ Defaults and arrears showing slight increases
- ▶ UK housing market showing signs of softening
- ▶ Net borrowing and mortgage approvals are declining
- ▶ Despite reports of cost-of-living crisis, we are yet to see the real underlying stress due to fixed costs or energy rates, etc.
- ▶ Employment 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 **8.7%** in the 12 months to April 2023, down from 10.1% in March 2023. On a **monthly basis**, it rose by 1.2% in April 2023, compared with a rise of 2.5% in April 2022.
- ▶ The Consumer Prices Index including owner occupiers' housing costs (CPIH) rose by 7.8% in the 12 months to April 2023, down from 8.9% in March 2023. On a **monthly basis**, it rose by 1.2% in April 2023, compared with a rise of 2.1% in April 2022.



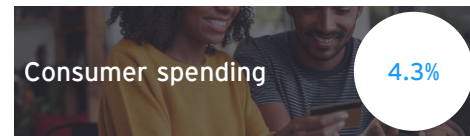
- ▶ The average price of a used car increased by **2.7%** YoY (on a like-for-like basis) to **£17,843** in April 2023, according to the Auto Trader Retail Price Index. On month-on-month basis, it increased by 1.5%, biggest monthly increase since November 2021.
- ▶ As per the Society of Motor Manufacturers and Traders, the **UK new car registrations** grew **11.6%** in April 2023 to **132,990** registered units in the ninth consecutive month of year-on-year growth driven by easing supply chain shortages. BEV remained the second most popular fuel type, with registrations up by more than half to **20,522** in April 2023 and **15.4%** of the market.



- ▶ The **unemployment rate** for January to March 2023 increased by 0.1 percentage points on the quarter to **3.9%**, as per ONS.
- ▶ **Redundancies** decreased by 0.7 per 1000 employees, compared to the previous three month period, to **2.8 per 1000 employees** in January to March 2023.
- ▶ The number of **job vacancies** in February - April 2023 fell by 55,000 on the quarter to **1,083,000**. Quarterly growth fell for the 10th consecutive period to **negative 4.9%** in February - April 2023, with vacancies falling in 14 out of 18 industry sectors.



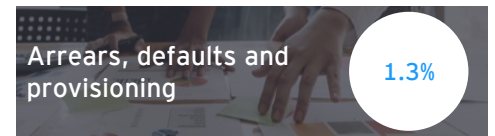
- ▶ As per the HPI report published by Nationwide Building Society, **annual UK house price growth** improved to **-2.7%** in April 2023 from -3.1% in March 2023.
- ▶ **Prices rose by 0.5% month-on-month** in April 2023 after seven consecutive falls.
- ▶ The **price** of a typical UK home was **£260,441** in April 2023, down by around £7,180 YoY.
- ▶ Housing market activity and consumer confidence remained subdued in initial 2023, however, expected fall in inflation in the second half of the year would likely further bolster sentiment, especially if labour market conditions remain strong. This would also likely support a modest recovery in housing market activity.



- ▶ According to the Barclays UK Consumer Spending Report, **card spending** grew **4.3%** YoY in April 2023, up slightly from 4.0% in March 2023.
- ▶ **Essential card spending** grew by 3.6% in April 2023, down from 5.1% in March 2023 and 6.7% in February 2023.
- ▶ **Non-essential card spending** grew 4.6% in April 2023, higher than the 3.5% growth in March 2023 as Digital Content & Subscriptions and Entertainment had a strong month with 8.6% and 12.0% year-on-year growth respectively.



- ▶ According to the Bank of England, **borrowing of mortgage debt** by individuals fell to **net zero** in March 2023 (-100% on month-on-month basis) from £0.7bn in February 2023. This was the lowest level since July 2021.
- ▶ **Mortgage approvals** for house purchases increased to **52,000** in March 2023 from 44,100 in February 2023.
- ▶ The **effective interest rate** - the actual interest rate paid - on newly drawn mortgages increased by **17 basis points**, to **4.41%** in March 2023.



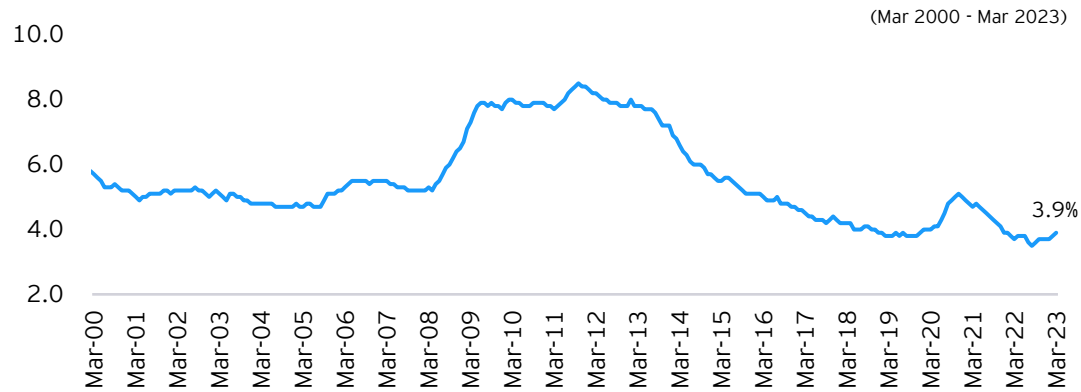
- ▶ As per the Bank of England, the value of **outstanding balances with arrears** increased by 4.6% over the quarter and 1.3% over the year, to **£13.6bn** in Q4 2022.
- ▶ The **proportion of total loan balances with arrears** also slightly increased for the first time since Q1 2021 to **0.81%** in 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 April 2023 was **1,685**, 15% lower than in April 2022. However, this was higher than pre-pandemic numbers
- ▶ In April 2023, there were **1,368 Creditors' Voluntary Liquidations**, 23% lower than April 2022.
- ▶ There were **183 compulsory liquidations** in April 2023, which is nearly twice the number in April 2022.
- ▶ For **individuals**, **531 bankruptcies** were registered in April 2023, which was 5% lower than in April 2022 and less than half of pre-2020 levels.

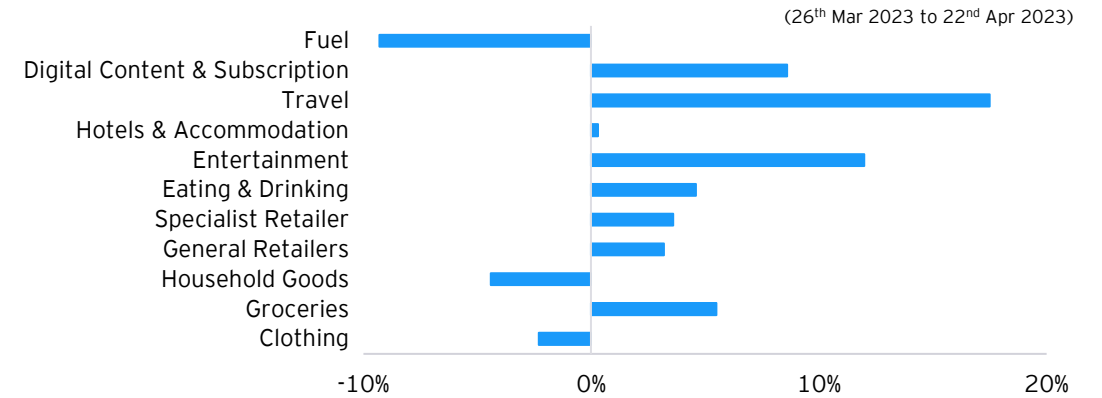
# Macroeconomic indicators

## Unemployment Rate (%)



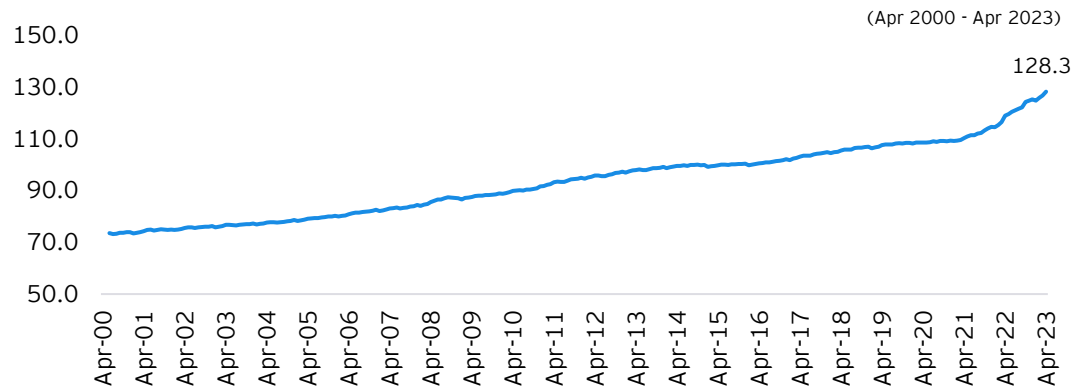
Source: ONS as at 16-May-23

## Consumer Spending



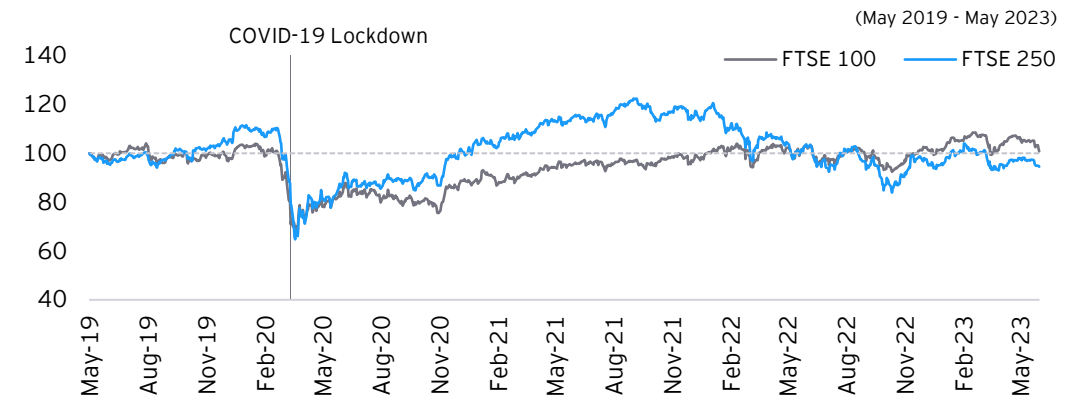
Source: Barclays UK Consumer Spending Report (May-2023)

## Inflation CPIH Index



Source: ONS as at 24-May-23

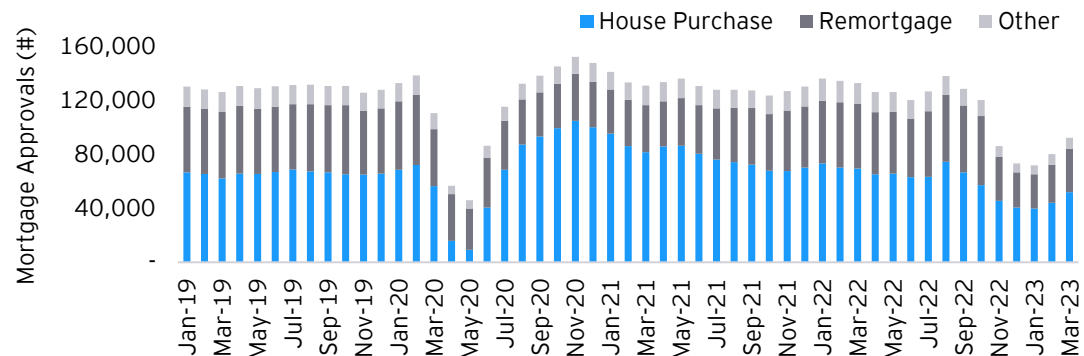
## Equity Markets



Source: Capital IQ as at 31-May-23

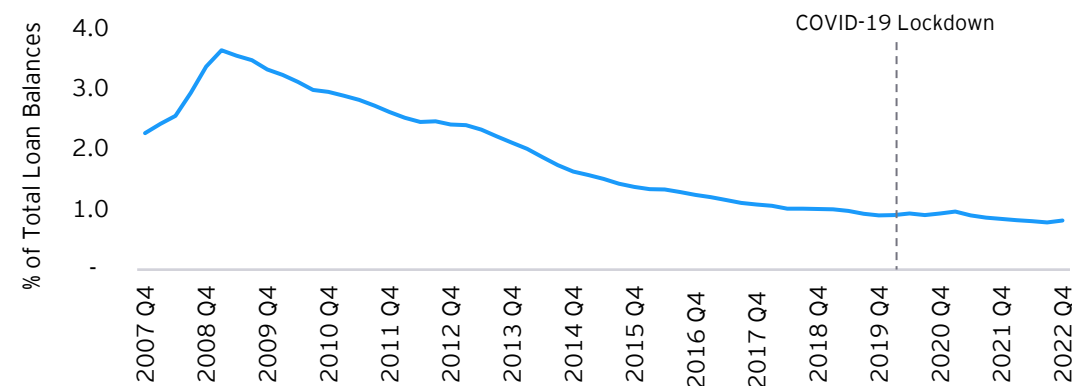
# Mortgage and housing market snapshot

## Number of Mortgage Approvals



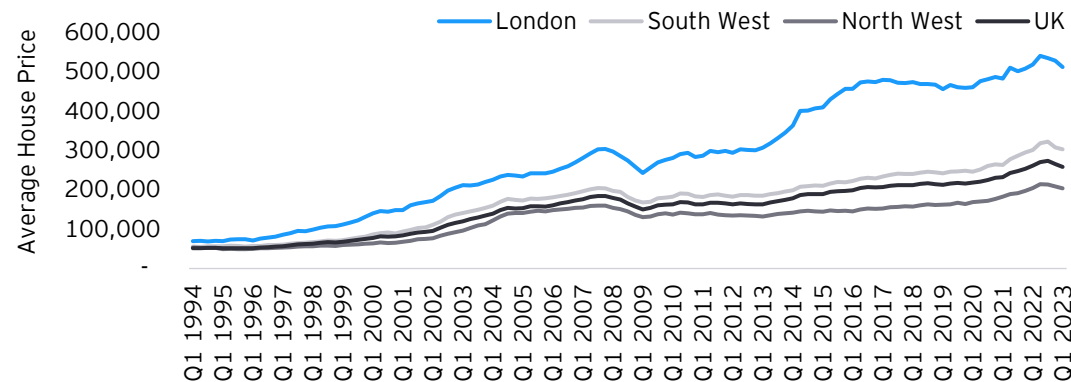
Source: BoE as at 04-May-23

## Mortgage Arrears



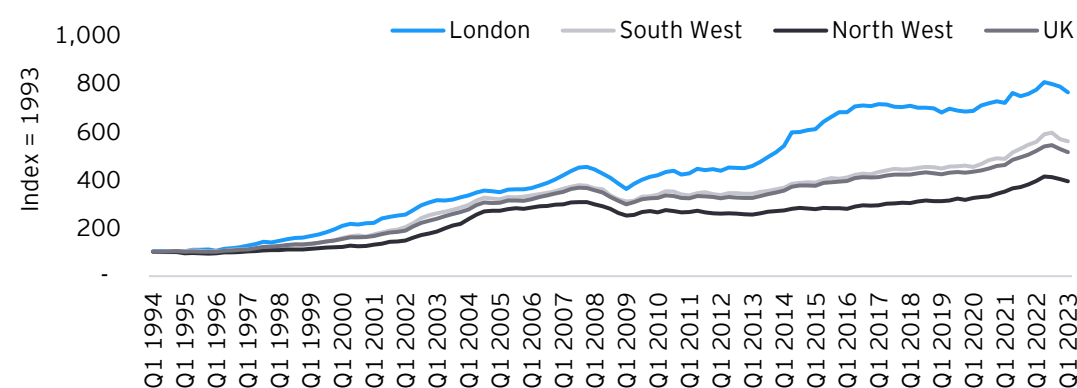
Source: BoE as at 14-Mar-23

## Average UK House Price



Source: Nationwide as at 31-Mar-23

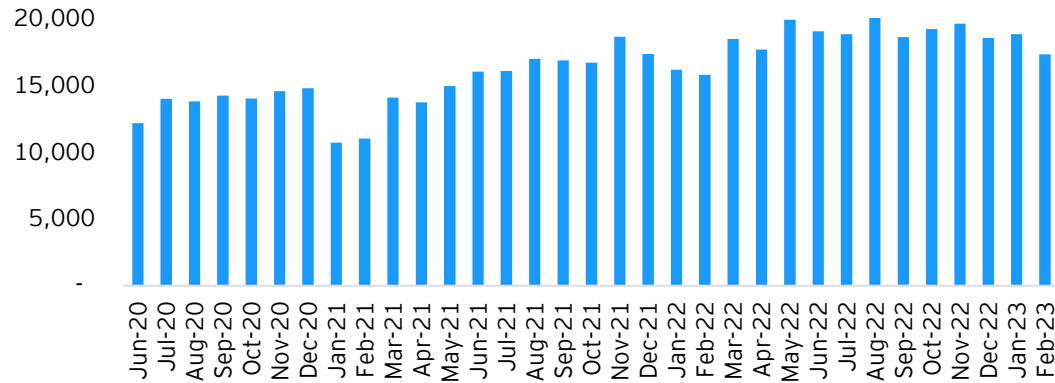
## Regional House Price Index



Source: Nationwide as at 31-Mar-23

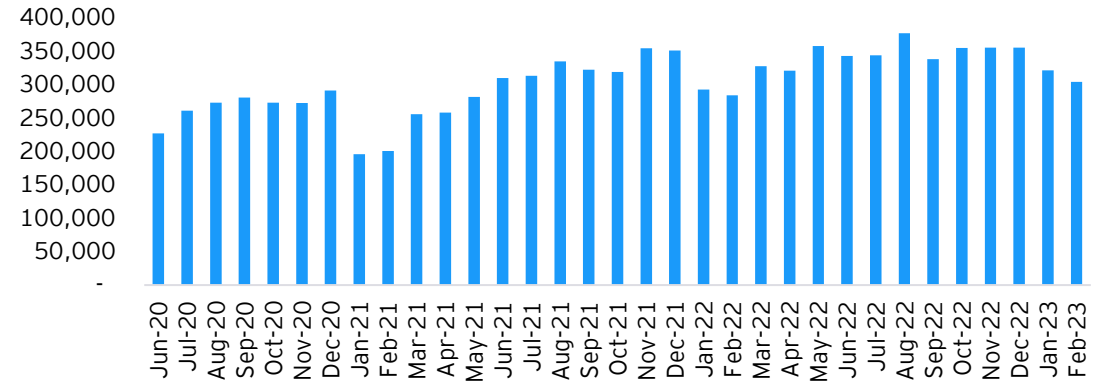
# Consumer borrowing market snapshot

Value of Credit Card Transactions (£m)



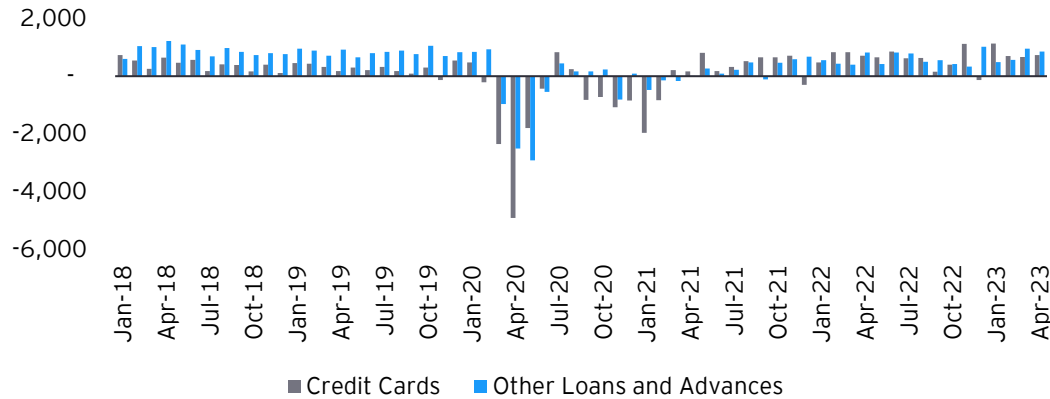
Source: UK Finance as at 19-May-23

Number of Credit Card Transactions (000s)



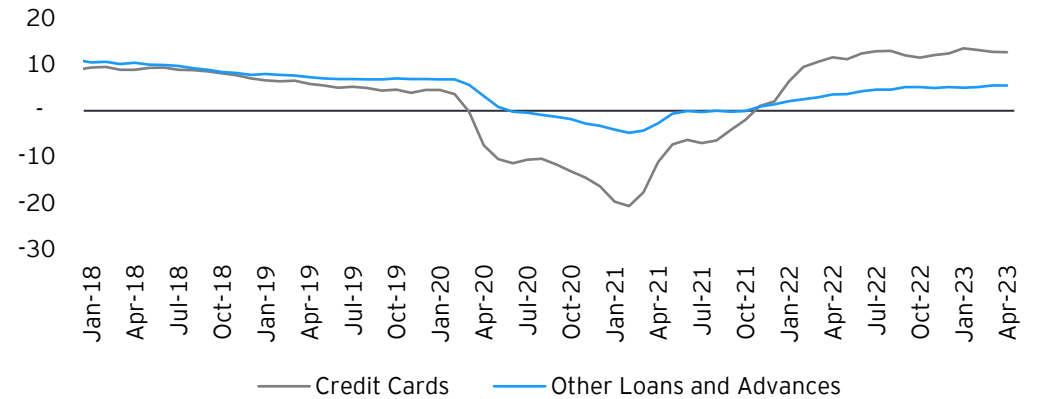
Source: UK Finance as at 19-May-23

Consumer Credit Flows (£m)



Source: BoE (May-23)

Consumer Credit Growth (% YoY)

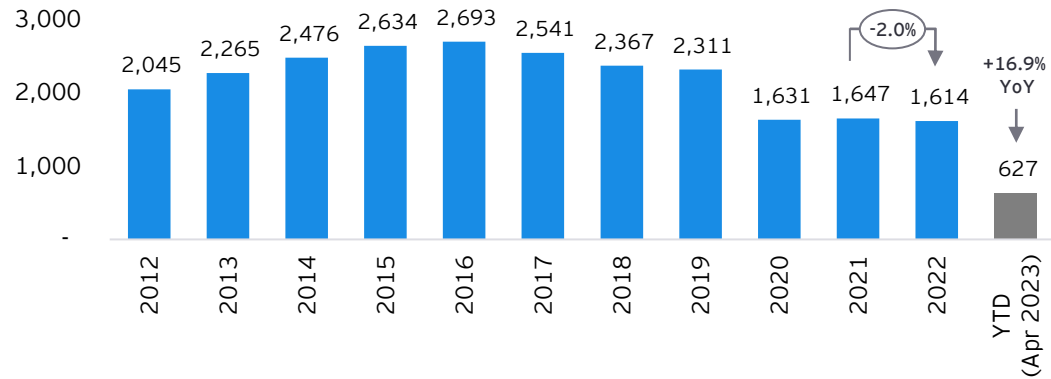


Source: BoE (May-23)



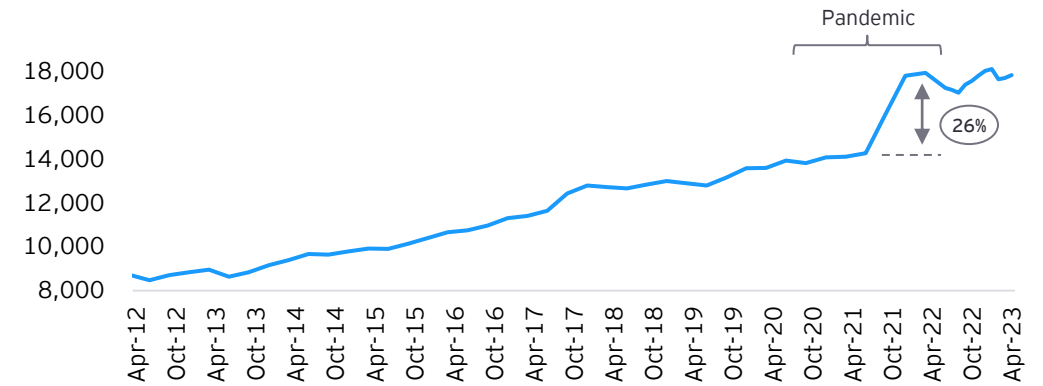
# Auto-finance market snapshot

## New Car Registrations in UK



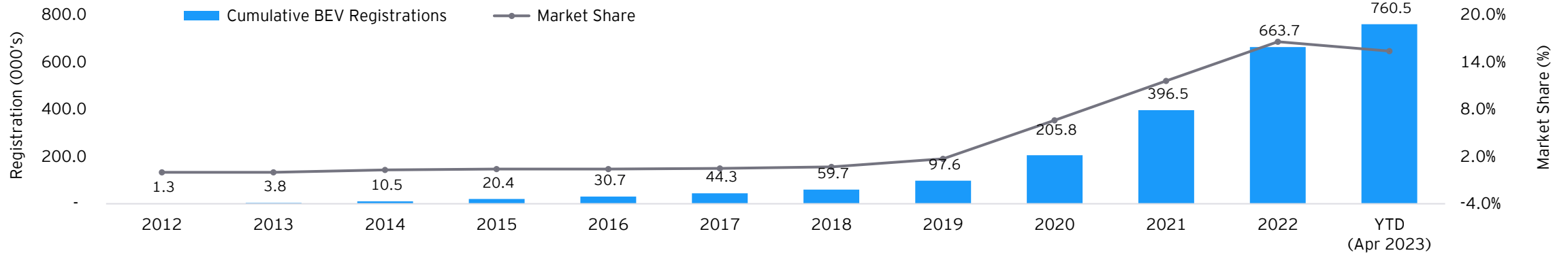
Source: Society of Motor Manufacturers and Traders (SMMT)

## Used Car Average Asking Price



Source: Auto Trader Retail Price Index

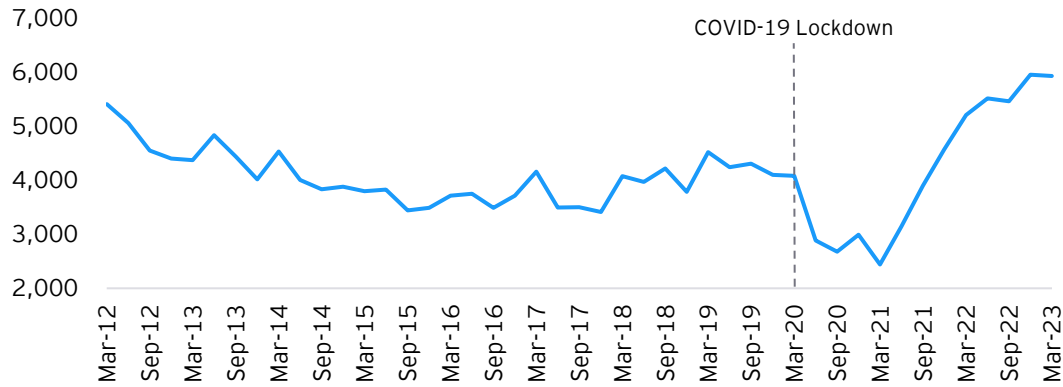
## Cumulative Number of New Battery Electric Vehicle Registrations and Market Share



Source: Society of Motor Manufacturers and Traders (SMMT)

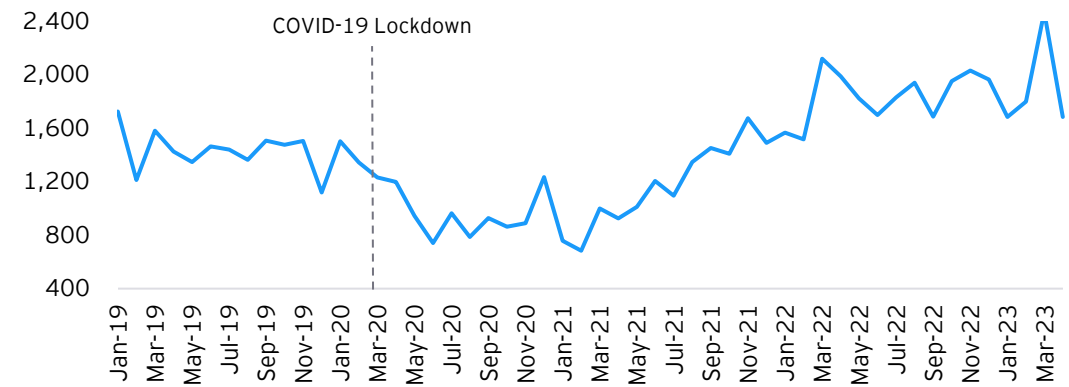
# UK corporate and consumer insolvency snapshot

### Quarterly Corporate Insolvencies (2012 – Current)



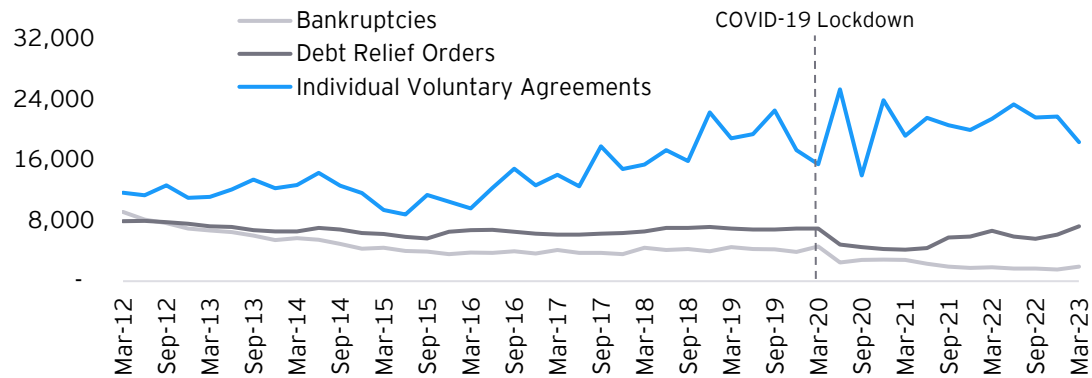
Source: GOV as at 18-Apr-23

### Monthly Corporate Insolvencies



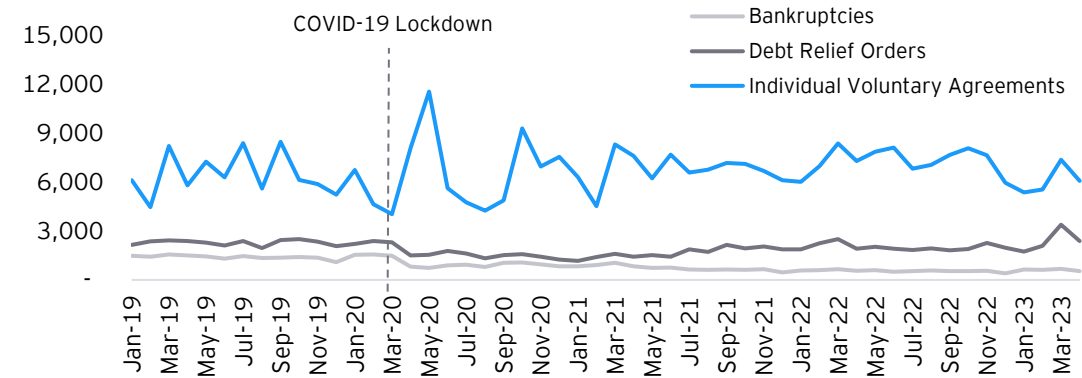
Source: GOV as at 16-May-23

### Quarterly Individual Insolvencies (2012 – Current)



Source: GOV as at 18-Apr-23

### Monthly Individual Insolvencies



Source: GOV as at 16-May-23

# 02

## Banking and Capital Markets



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

## Market overview

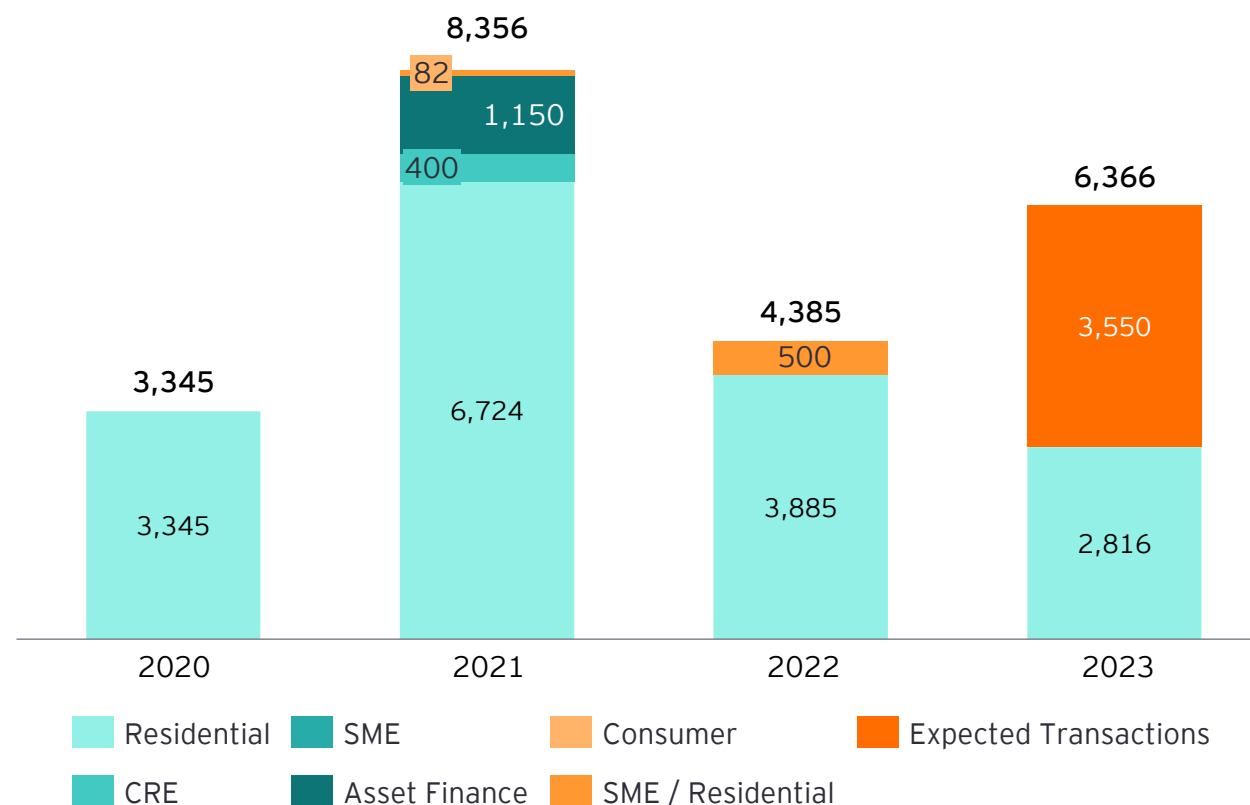
As seen across the majority of transactional markets over the prior two years, the onset of the COVID-19 pandemic resulted in the UK portfolio market grinding to a halt in early 2020. A number of processes were placed on hold as both financial and non-financial lenders pivoted their attention away from 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)
Q1 2023	LBG	Typhoon	Undisclosed	Resi PL	2,816
Q4 2022	BOI	-	Undisclosed	Resi RPL/NPL	520
Q4 2022	Arrow Global	-	Intrum	Resi NPL/Platform	158
Q2 2022	Kensington group	-	Barclays Bank	Resi PL/Platform	2,300
Q2 2022	Masthaven	-	Starling Bank	PL	500
Q2 2022	Confidential	-	Hoist Finance	NPL	223
Q1 2022	Just Group	-	Rothsay Life	Resi PL/Platform	772
Q3 2021	NatWest	Mercatus	Attestor/Octane/Ellandi	CRE NPL	400
Q3 2021	Confidential	Mdomus	Undisclosed	PL/UTP	150
Q3 2021	Santander	Blitzen	Undisclosed	ABS (resi PL)	570
Q3 2021	NewDay	-	Undisclosed	Consumer Loans	95
Q3 2021	Just Retirement	-	Phoneix Group	Resi PL/Platform	300
Q3 2021	AIB	Hazel	Allica Bank	SME PL	600
Q2 2021	Barclays	-	PEAC/HPS	Asset Fin. Platf.	1,150
Q1 2021	Axis Bank	Abacus	Morgan Stanley	ABS (resi PL)	306
Q1 2021	UKAR	-	Citi/DK	Resi PL/Platform	5,000

# Banking and Capital Markets: Securitisation and Debt Markets

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## Market Activity

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.

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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.

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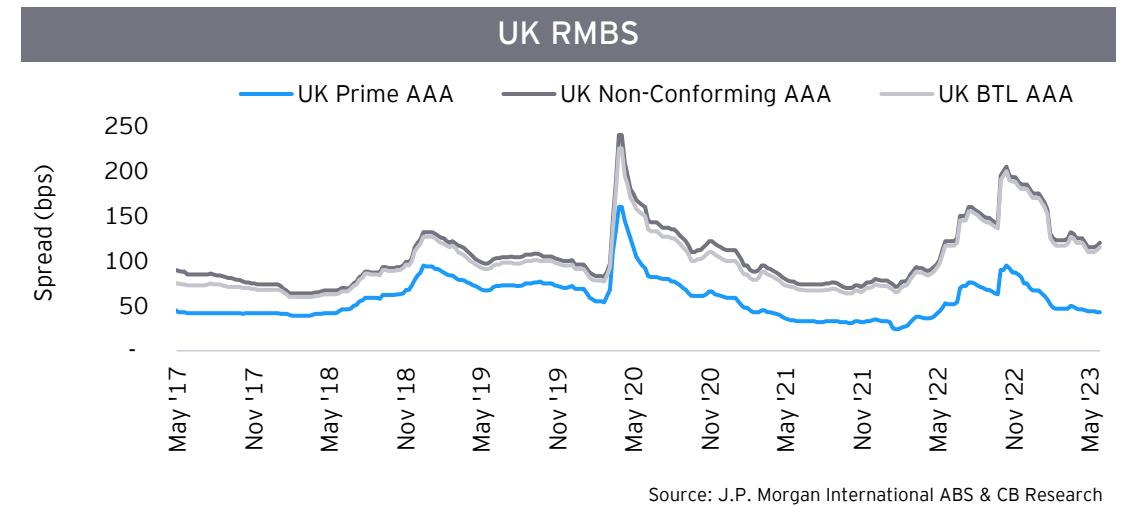
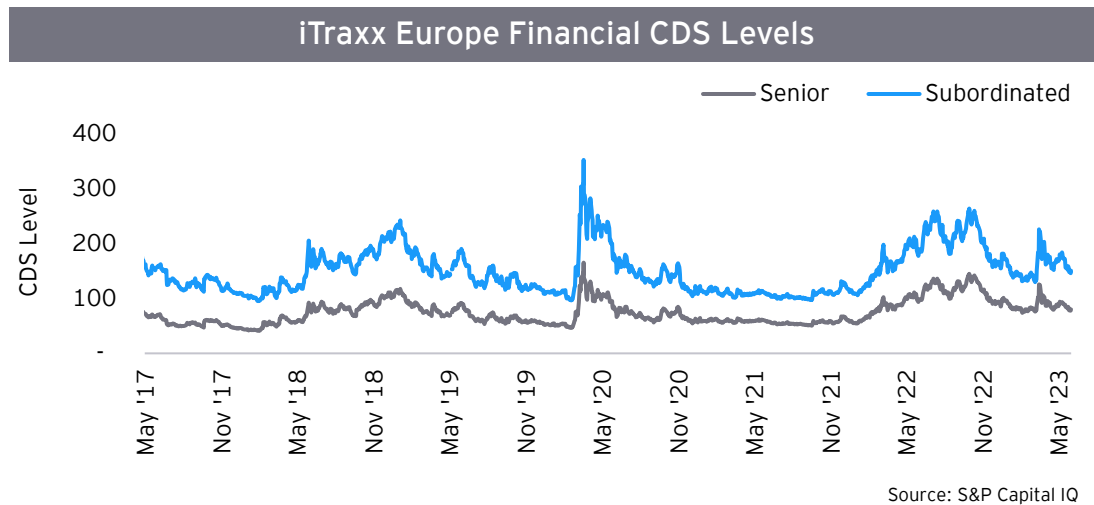
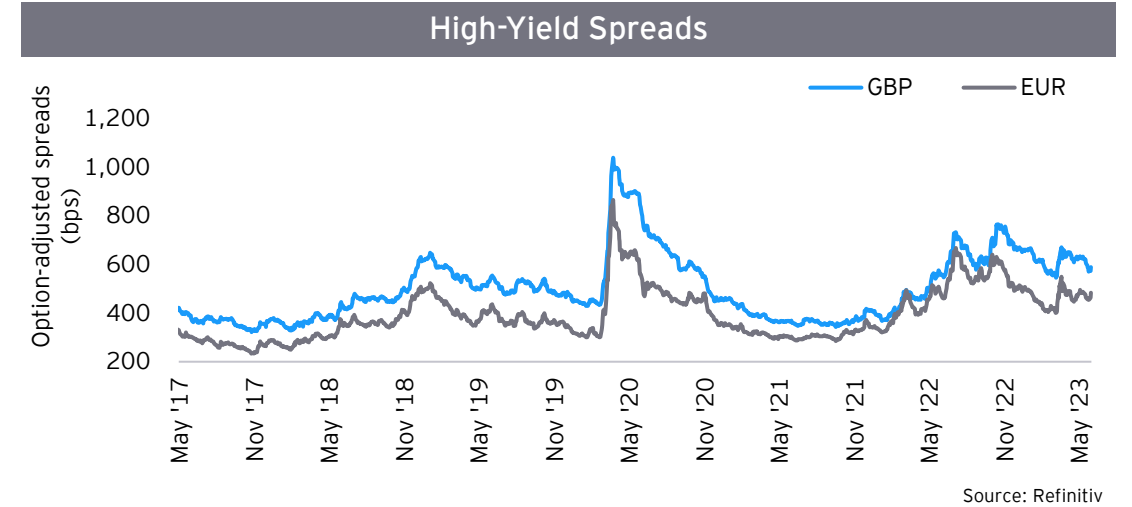
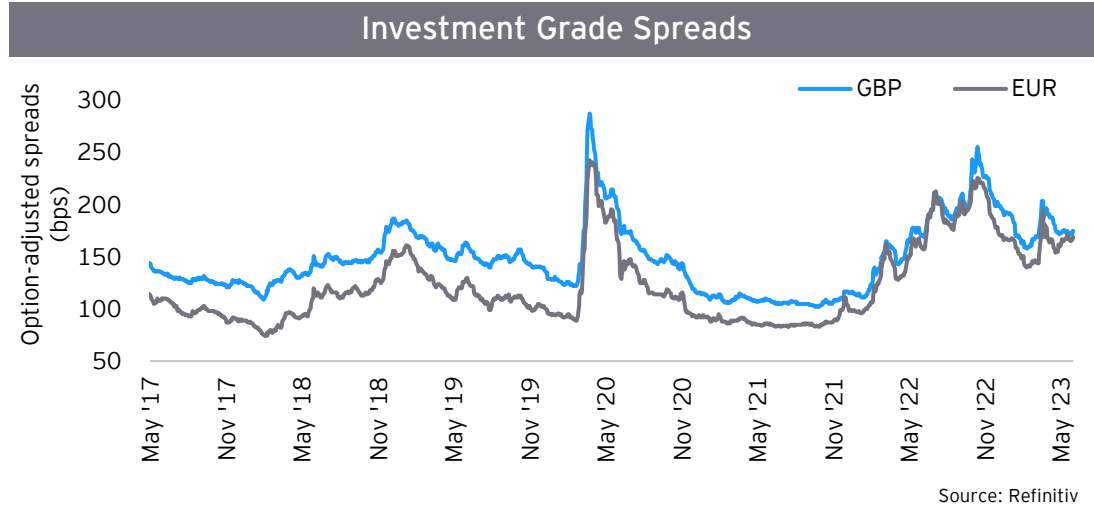
UK private debt  
markets remain  
cautious

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.

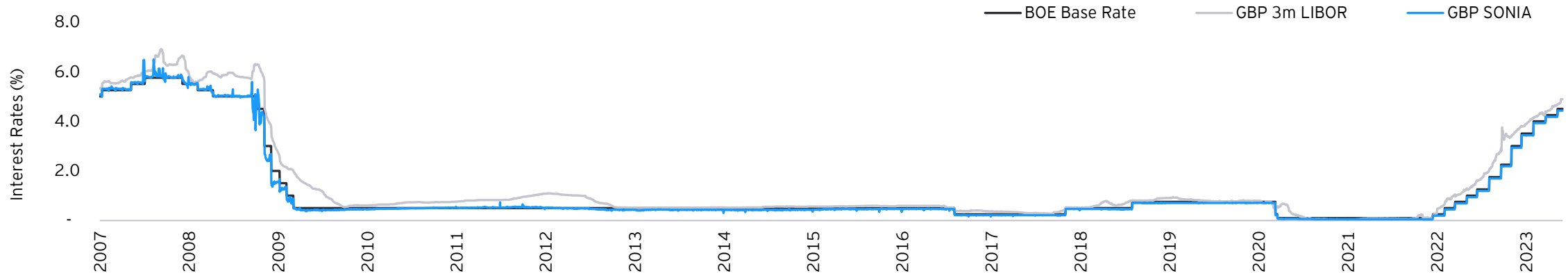
With this in mind we do expect, for the right transactions, appetite from the private credit sector to remain for the Specialist Lending sector.

# Banking and Capital Markets: Securitisation and Debt Market Overview

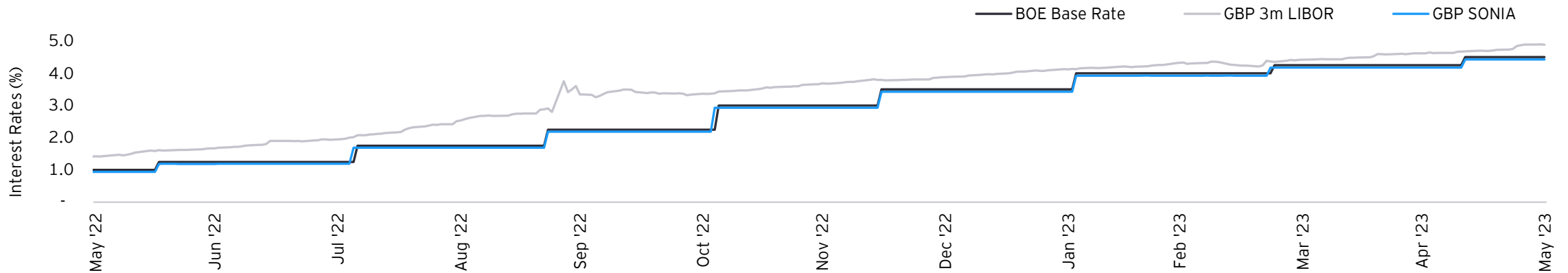


# Banking and Capital Markets: Securitisation and Debt Market Overview

BOE Base Rate, LIBOR and SONIA (2007 onwards)



BOE Base Rate, LIBOR and SONIA (LTM)





# M&A – UK market overview

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## 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.

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### 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.

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### Increased planning for future exit

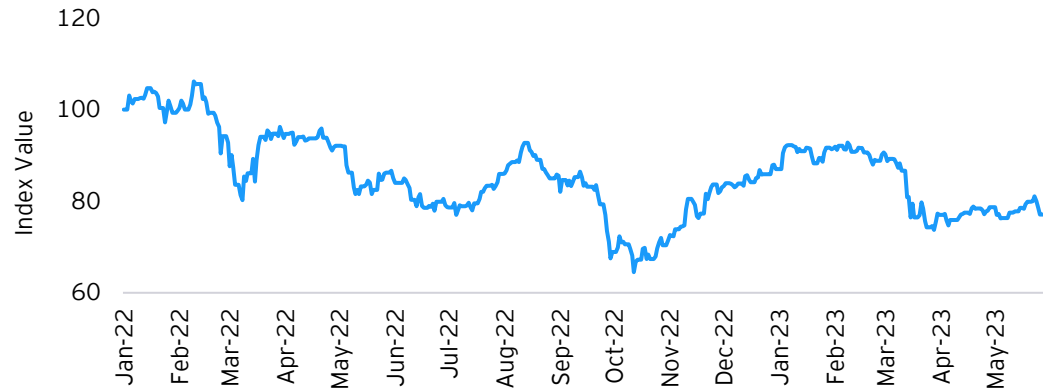
In light of the turbulence mentioned above many owners of companies considering a sale are evaluating strategic options to optimise the positioning of the business when they come to market. This may include steps to increase the resilience of the business, such as entering into hedges or increasing the 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 31 May 2023

	Share Price (GBP)			Market Cap (GBPm)	P/E			P/TBV			ROE			Dividend Yield	
	31-May-23	52 wk High	52 wk Low		LTM	FY22	FY21	LTM	FY22	FY21	LTM	FY22	FY21	Current	
Speciality Finance	Burford Capital Limited	10.8	11.4	4.8	2,354.1	77.2x	77.2x	NM	1.8x	1.5x	1.5x	4.3%	4.3%	NM	0.9%
	Provident Financial plc	2.2	2.6	1.3	544.5	7.0x	7.0x	NM	1.2x	1.2x	1.1x	13.3%	13.3%	21.0%	9.5%
	Funding Circle Holdings Limited	0.5	0.8	0.3	191.0	NM	NM	3.1x	0.7x	0.6x	0.7x	NM	NM	24.2%	0.0%
	S&U plc	25.0	25.7	19.0	303.8	9.0x	8.0x	20.7x	1.3x	1.5x	1.7x	15.6%	19.6%	8.1%	5.3%
	International Personal Finance plc	1.1	1.2	0.6	248.5	4.4x	4.4x	5.9x	0.6x	0.6x	0.8x	14.0%	14.0%	11.4%	8.3%
	H&T Group plc	4.1	5.1	3.1	180.7	12.1x	12.1x	29.9x	1.3x	1.3x	1.4x	9.9%	9.9%	4.5%	3.6%
	LendInvest plc	0.8	1.8	0.5	108.9	7.3x	10.0x	28.7x	2.1x	1.2x	1.7x	18.0%	14.8%	12.7%	3.3%
	Amigo Holdings PLC	0.0	0.1	0.0	1.3	0.0x	0.0x	NM	0.1x	0.0x	NM	NM	NM	NM	0.0%
	1pm plc	0.3	0.3	0.2	25.9	16.8x	28.1x	14.6x	0.8x	0.8x	0.9x	3.2%	2.2%	3.3%	0.0%
	Non-Standard Finance plc	0.0	0.0	0.0	0.6	NM	NM	NM	NM	NM	NM	NM	NM	NM	0.0%
	Orchard Funding Group plc	0.5	0.7	0.4	9.9	5.8x	6.5x	11.8x	0.6x	0.6x	0.6x	10.3%	9.3%	5.3%	6.5%
Median	0.8	1.2	0.5	180.7	7.3x	8.0x	14.6x	1.0x	1.0x	1.1x	11.8%	11.6%	9.7%	3.3%	
Challenger Banks	Close Brothers Group plc	9.1	11.7	8.4	1,364.6	17.4x	8.3x	6.8x	1.1x	1.0x	1.0x	4.9%	10.2%	13.4%	7.3%
	OneSavings Bank Plc	4.9	6.0	3.7	2,096.6	5.1x	5.1x	6.1x	1.1x	1.0x	1.1x	19.4%	19.4%	18.7%	6.2%
	Virgin Money UK PLC	1.5	2.0	1.2	2,023.4	4.8x	4.3x	5.1x	0.4x	0.3x	0.4x	8.6%	9.1%	9.1%	7.3%
	Paragon Banking Group PLC	4.9	6.2	3.6	1,080.3	4.5x	3.4x	6.6x	1.1x	0.9x	1.1x	18.4%	23.6%	13.7%	5.9%
	Secure Trust Bank Plc	6.3	13.6	6.1	117.5	3.5x	3.5x	2.6x	0.4x	0.4x	0.4x	6.6%	6.6%	10.8%	7.2%
	Metro Bank PLC	1.0	1.6	0.7	173.5	NM	NM	NM	0.2x	0.2x	0.2x	NM	NM	NM	0.0%
	Manx Financial Group PLC	0.2	0.3	0.1	27.0	6.2x	6.2x	9.7x	1.7x	1.7x	1.7x	17.1%	17.1%	11.8%	1.6%
Median	4.9	6.0	3.6	1,080.3	5.0x	4.7x	6.3x	1.1x	0.9x	1.0x	12.8%	13.7%	12.6%	6.2%	

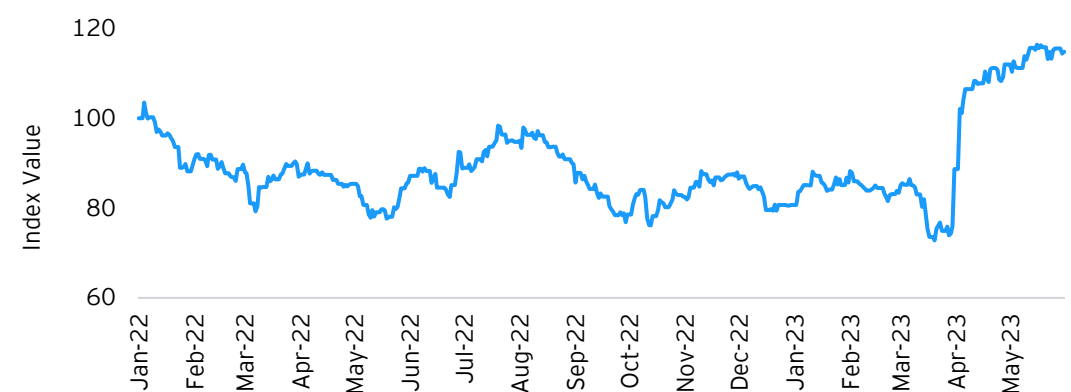
# Equity market trends

EY UK Challenger Bank Index



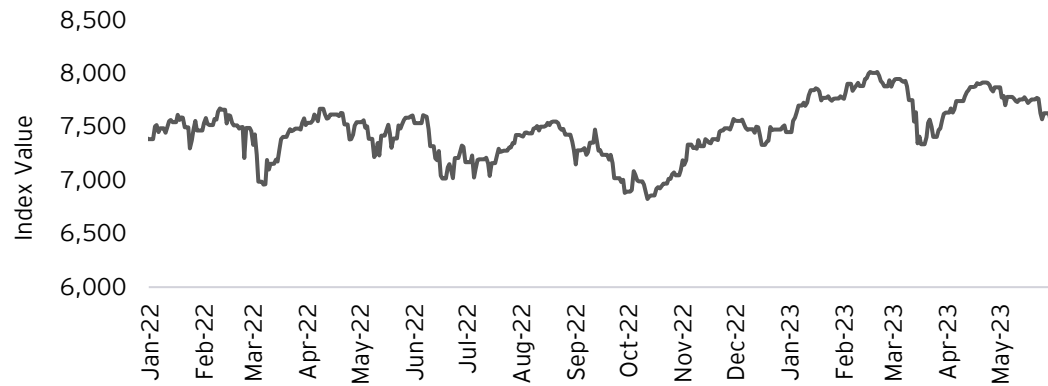
Source: EY Research, S&P Capital IQ

EY UK Speciality Finance Index



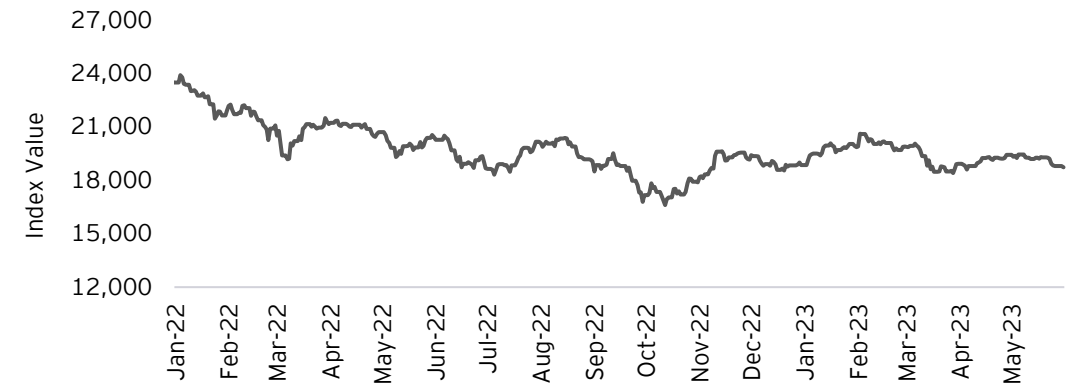
Source: EY Research, S&P Capital IQ

FTSE 100



Source: S&P Capital IQ

FTSE 250



Source: S&P Capital IQ

# 03

## EY Contacts

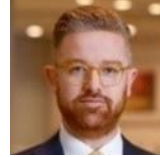
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# 04

## Credentials

# Global M&A league table for Q1 2023

Ranking by Value	Q1 2023			Q1 2022			YoY Change
	Adviser Name	Rank	Value (\$bn)	No. Deals	Rank	Value (\$bn)	
Centerview Partners	1	76	9	20	21	17	257.5%
Goldman Sachs	2	70	36	1	236	79	-70.2%
Guggenheim Partners	3	59	10	55	4	13	-
Bank of America	4	52	28	3	103	41	-49.8%
JPMorgan	5	44	31	2	122	66	-64.0%
MTS Securities	6	44	2	-	0	2	-
RBC Capital Markets	7	28	18	13	30	31	-6.2%
Evercore	8	28	28	12	31	44	-8.6%
Lazard	9	26	25	6	78	42	-66.3%
UBS	10	26	32	25	15	26	75.3%
Moelis & Company	11	22	23	18	24	31	-6.7%
Morgan Stanley	12	22	23	8	61	56	-64.5%
Citi	13	19	18	4	95	37	-80.0%
BMO Capital Markets	14	19	15	39	8	8	134.1%
Credit Suisse	15	19	7	9	54	22	-65.1%
Jefferies	16	14	29	21	19	39	-25.4%
Wells Fargo	17	14	7	29	13	11	2.8%
BNP Paribas	18	13	9	15	28	14	-53.6%
Barclays	19	12	18	7	63	39	-81.3%
Truist Financial Corp	20	10	8	-	1	9	-

Ranking by Volume	Q1 2023			Q1 2022			YoY Change
	Adviser Name	Rank	No. Deals	Value (\$bn)	Rank	No. Deals	
Houlihan Lokey	1	52	2	2	106	9	-50.9%
Rothschild & Co	2	51	8	1	109	37	-53.2%
PwC	3	51	1	5	63	14	-19.0%
KPMG	4	40	2	8	54	8	-25.9%
Goldman Sachs	5	36	70	3	79	236	-54.4%
UBS	6	32	26	22	26	15	23.1%
JPMorgan	7	31	44	4	66	122	-53.0%
Jefferies	8	29	14	14	39	19	-25.6%
Bank of America	9	28	52	12	41	103	-31.7%
Evercore	10	28	28	9	44	31	-36.4%
Ernst & Young	11	28	0	7	56	14	-50.0%
Clearwater International	12	28	0	19	33	0	-15.2%
Lazard	13	25	26	11	42	78	-40.5%
PiperSandler	14	24	6	25	25	1	-4.0%
Deloitte	15	24	1	10	44	6	-45.5%
Moelis & Company	16	23	22	21	31	24	-25.8%
Morgan Stanley	17	23	22	6	56	61	-58.9%
William Blair	18	22	3	18	33	2	-33.3%
Raymond James Financial	19	22	3	15	39	1	-43.6%
Stifel/KBW	20	22	0	17	37	5	-40.5%

# Credentials

The announcements appear as a matter of record only.

<b>Debt Advisory</b>	 <b>Project Zoom</b> February 2023 Confidential - Raised a new forward flow financing facility to finance salary sacrifice electric vehicle leases	 <b>Propel</b> September 2022 Raised a £275m senior financing and £35m mezzanine facility to provide asset finance solutions to SMEs across the UK	 <b>Evolution Money</b> August 2022 Raised a £290m private securitisation to finance the growth of the loan book	 <b>MT Finance</b> June 2022 Raised a forward flow facility to launch its buy-to-let mortgage offering	 <b>ArK</b> April 2022 Raised a £80m senior financing facility to finance growth loans for Swedish start-up companies	 <b>MSP Capital</b> November 2021 Refinanced and increased the £50m mezzanine facility to finance bridging and development loans	 <b>118118 Money</b> September 2021 Raised two new private securitisation facilities to finance personal credit cards personal consumer loans, raising £370m and £130m respectively	 <b>MSP Capital</b> July 2021 Refinanced a £130m senior syndicate facility to finance bridging and development loans and raised a £25m senior facility to finance development loans
<b>M&amp;A</b>	 <b>Project Lego</b> Ongoing Confidential - Sale of an invoice financing business	 <b>Project Holte</b> Ongoing Confidential - Sell side advisory to a UK specialty finance non bank lender specialising in property lending	 <b>Project Sherlock</b> April 2022 Sale of BNPP's UK HGV leasing business to Novena	 <b>Blackstone</b> February 2022 £140m strategic investment in Currencies Direct by Blackstone Tactical Opportunities	 <b>Project Mythos</b> June 2021 Confidential - Acquisition of a foreign exchange payments business	 <b>MT Finance</b> March 2021 MBO of a short-term property lender, consolidating 100% of the ownership of the company back into the hands of the founders	 <b>Lendinvest</b> January 2021 Advised the board on entering into a new £500m forward flow facility to finance future BTL origination	 <b>PayPoint</b> October 2020 Sale of PayPoint PLCs Romanian subsidiaries
<b>NPL &amp; Portfolio</b>	 <b>Confidential</b> Ongoing Performing portfolio sale of an auto finance business	 <b>Confidential</b> Ongoing Major non-bank lender has appointed EY as lead sale advisor on a Buy-to-let (BTL) portfolio of c. €350m GBV	 <b>Confidential</b> Ongoing Advisory to a major high-street bank on the sale of a non-performing unsecured loan portfolio	 <b>Confidential</b> Ongoing Advisory to a major high-street bank on the sale of its 6-month forward flow portfolio	 <b>Project Pearl</b> 2021 Advising a UK non-bank regarding a performing loan portfolio sale consisting of secured and unsecured loans	 <b>Project Tokyo</b> 2021 Vendor due diligence support to Major UK bank to sell an SME asset finance business with a value of c.£1.1bn GBV	 <b>Confidential</b> 2021 Buy-side advisor for an Irish transaction for a £9bn performing loans book	 <b>Project Peak</b> 2020 Supported a UK Clearing Bank on the disposal of its leasing business
<b>Restructuring wind-down and resolution planning</b>	 <b>Confidential</b> 2021-2022 Appointed by large European bank to assist in crisis management across multiple workstreams in relation to supply finance exposures	 <b>Confidential</b> 2021 Advised large European bank on the wind-down of a division of its operations	 <b>Confidential</b> 2020-2022 Supported a large Irish bank on various resolution planning topics: governance, communication, operational continuity, access to financial market infrastructure, liquidity & funding, MIS, separability & restructuring	 <b>Confidential</b> 2020-2022 Supported a UK Clearing Bank on the restructuring work under RAF programme with the identification of contingency restructuring options and design of the restructuring planning process	 <b>PNB Banka</b> 2019-2020 Supported the appointed liquidators of a local insolvent Latvian bank in creating a wind-down plan over a 5-year period	 <b>Satabank</b> 2018-2020 Appointed by Maltese authorities to take over management of a local bank under the duties of Competent Person, with EY having control over bank operations, balance sheet and P&L	 <b>ABL V</b> 2018 Assisted appointed liquidators of ABLV, a pre-eminent Latvian bank, to perform high level analysis procedures on the overview of the wind-down plan submitted to the liquidators	 <b>Confidential</b> 2018 Developed a capital strategy and remediation plan to address potential capital shortfalls for a systematically relevant bank in the Eurozone



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