

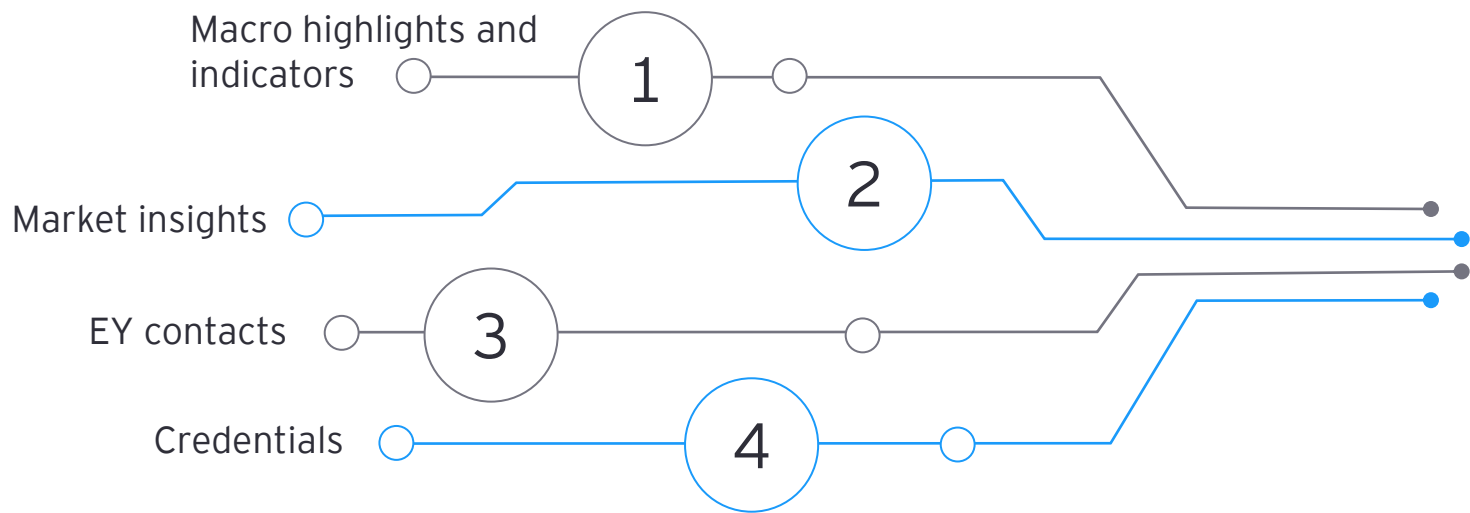
A high-angle photograph of a business meeting. Several people's hands are visible, some holding pens and pointing at documents and a tablet. The documents contain various financial charts, including bar graphs and line graphs. A person in the foreground is wearing a watch with a brown leather strap.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

Monthly Market Insights

Banking, Speciality Finance
and Capital Markets

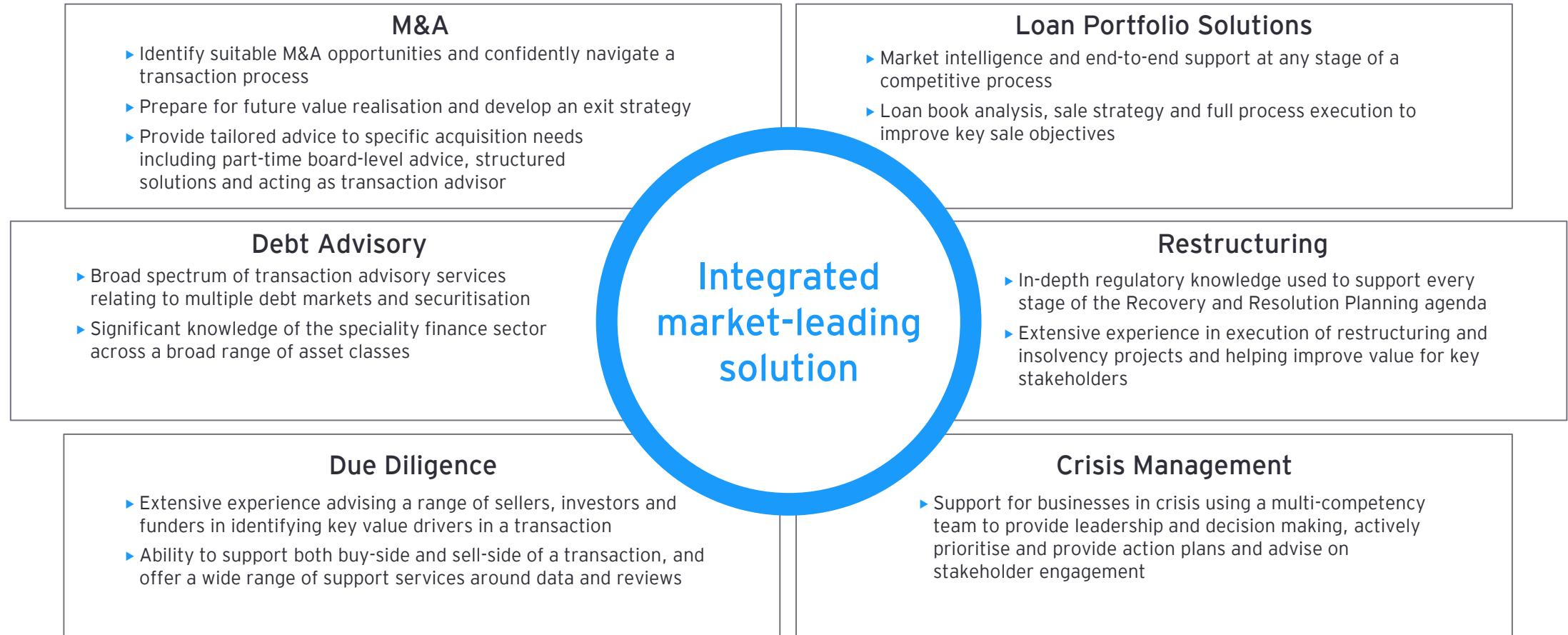
November 2022

Agenda



Financial Services Corporate Finance and Restructuring

This publication was created by the EY Financial Services Corporate Finance and Restructuring team who can support your business through any stage of the economic cycle.





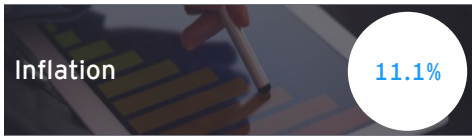
01

Macro highlights and indicators

Macro highlights and themes

Key themes

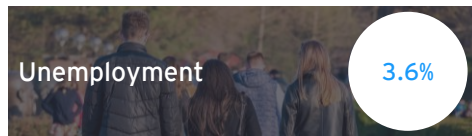
- ▶ Defaults and arrears remain low across all sectors
- ▶ UK housing market continue to show signs of softening
- ▶ Net borrowing and mortgage approvals are beginning to show signs of decline
- ▶ Despite reports of cost-of-living crisis, we are yet to see the real underlying stress due to fixed costs or energy rates, etc.
- ▶ Employment remains high, however increasing corporate insolvencies may point to upcoming redundancies which would drive consumer default increase



- ▶ As per the data published by ONS, the Consumer Prices Index (CPI) rose by **11.1%** in the 12 months to **October 2022**, up from 10.1% in September. On a **monthly basis**, it rose by 2.0% in **October 2022**, compared with a rise of 1.1% in **October 2021**.
- ▶ The Consumer Prices Index including owner occupiers' housing costs (CPIH) rose by **9.6%** in the 12 months to **October 2022**, up from 8.8% in September. On a **monthly basis**, it rose by 1.6% in **October 2022**, compared with a rise of 0.9% in **October 2021**.



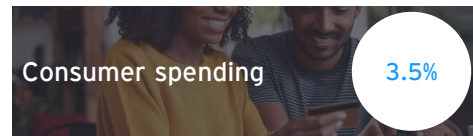
- ▶ The average price of a used car increased by **8.1%** YoY (on a like-for-like basis) to **£17,587** in **October 2022**, according to the Auto Trader Retail Price Index. On month-on-month basis, it has increased by 1.0%. The current softening in the rate of growth is due in part to growth overlapping last year's exceptionally strong levels of growth.
- ▶ As per the Society of Motor Manufacturers and Traders, **UK new car registrations decreased by 5.6%** YoY to **1,342,712** units in YTD **October 2022**, registrations were 26.4% higher for **October 2022** YoY driven by fulfilment of orders and a particularly weak **October 2021**. BEV registrations in **October** were up 23.4% to 19,933, although the growth was less than the overall market for the first time since the pandemic.



- ▶ The **unemployment rate** for **July-September 2022** decreased by 0.2 percentage points on the quarter to **3.6%**, as per ONS.
- ▶ **Redundancies** increased by 0.7 per 1000 employees, compared to the previous three month period, to **2.7 per 1000 employees** in **July-September 2022**.
- ▶ The number of **job vacancies** in **August- October 2022** was **1,225,000**; a decrease of 46,000 from the previous quarter, remaining at historically high levels.



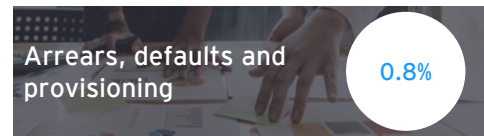
- ▶ As per the HPI report published by Nationwide Building Society, **annual UK house price growth** saw a sharp slowdown to **7.2%** in **October 2022** from 9.5% in **September 2022**.
- ▶ Prices **fell by 0.9% month-on-month**, after taking account of seasonal effects, the first such fall since **July 2021** and the largest since **June 2020**.
- ▶ The **price** of a typical UK home was **£268,282** in **October 2022**, with average prices increasing by around **£18,000** compared to same period in the last year.
- ▶ Higher borrowing costs have added to stretched housing affordability at a time when household finances are already under pressure from high inflation.



- ▶ According to the Barclays UK Consumer Spending, consumer card spending grew **3.5%** YoY in **October 2022**, and up from 1.8% in **September 2022**, as prices of everyday goods continue to rise.
- ▶ **Essential card spending** grew 5.7%, higher than last month (3.3%) as inflation causes prices to rise. Fuel rose by 17.7% as the spend was compared to the period of UK fuel shortages in **October 2021**.
- ▶ **Non-essential card spending** increased 2.5% YoY, which was an increase of 1.5% from **September** but lower than in **August (3.5%)** and **July (8.0%)**. The reflects an increase in prices due to inflationary pressures.



- ▶ According to the Bank of England, **net borrowing of mortgage debt by individuals** remained at **£6.1 billion** in **September 2022**. This is above the past 6-month average of **£5.7 billion**.
- ▶ **Mortgage approvals** for house purchases decreased significantly to **66,800** in **September 2022** from 74,400 in **August**, and were below the past 6-month average of 67,200.
- ▶ The **effective interest rate** - the actual interest rate paid - on newly drawn mortgages increased by 29 basis points to **2.84%** in **September 2022**.



- ▶ As per the Bank of England, the value of **outstanding balances with arrears** decreased by 0.7% over the quarter and 7.2% over the year, to **£13.2 billion** in **Q2 2022**, and now accounts for **0.80%** of outstanding mortgage balances, the lowest since recording began in 2007.
- ▶ The proportion of total loan balances with arrears decreased on the quarter from 0.82% to 0.80%, also the lowest since recording began.
- ▶ The share of **gross advances with interest rates less than 2% above Bank Rate** was **89.9%** in **Q2 2022**, 33.7 percentage points higher than a year ago, and the highest seen since **Q3-08**.

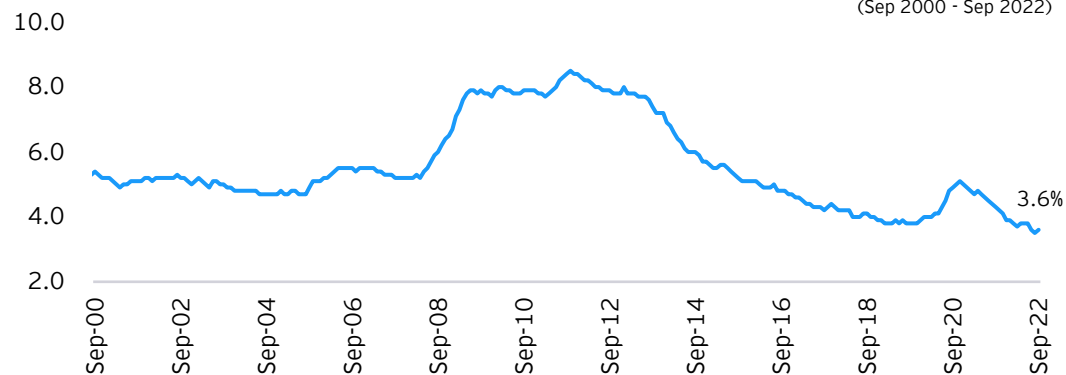


- ▶ As per the monthly insolvency statistics published by the UK government, the number of **company insolvencies** in **October 2022** was **1,948**, **38%** higher than in **October 2021** and 32% higher than in **October 2019**.
- ▶ In **October 2022**, there were **1,594 Creditors' Voluntary Liquidations**, 28% higher than in **October 2021** and also 53% higher than **October 2019**.
- ▶ There were **242 compulsory liquidations** in **October 2022**, more than four times as many as in **October 2021**. This was the **first time** that the number of compulsory liquidations was **similar to the pre-pandemic comparison month**.
- ▶ For **individuals**, **531 bankruptcies** were registered, which was **14% lower** than in **October 2021** and 62% lower than **October 2019**.

Macroeconomic indicators

Unemployment Rate (%)

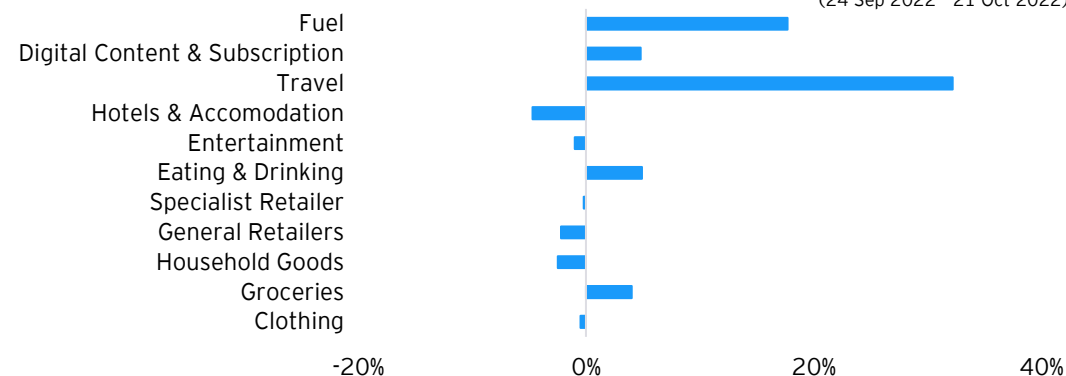
(Sep 2000 - Sep 2022)



Source: ONS as at 15-Nov-22

Consumer Spending

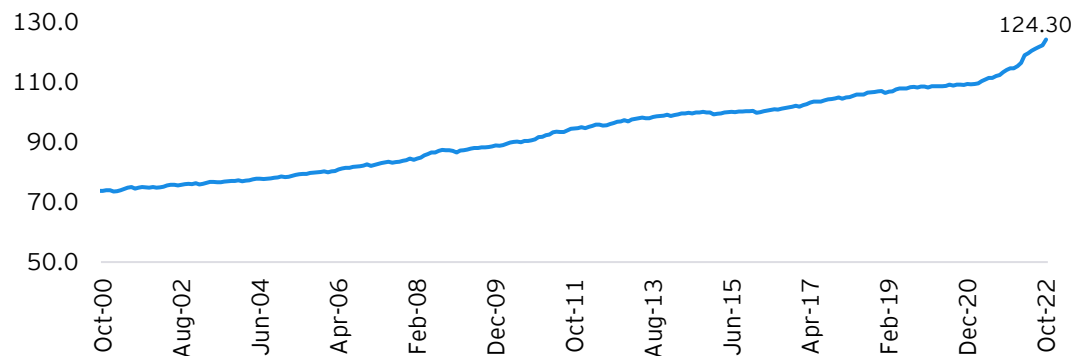
(24 Sep 2022 - 21 Oct 2022)



Source: Barclays UK Consumer Spending Report (Oct-2022)

Inflation CPIH Index

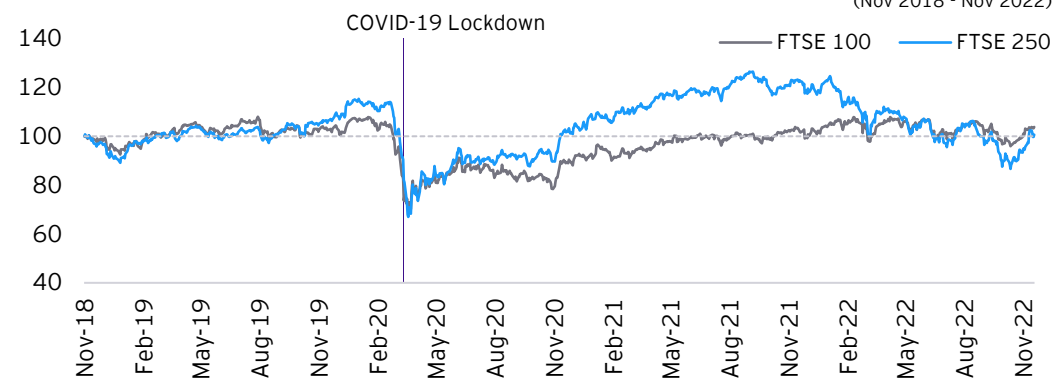
(Oct 2000 - Oct 2022)



Source: ONS as at 16-Nov-22

Equity Markets

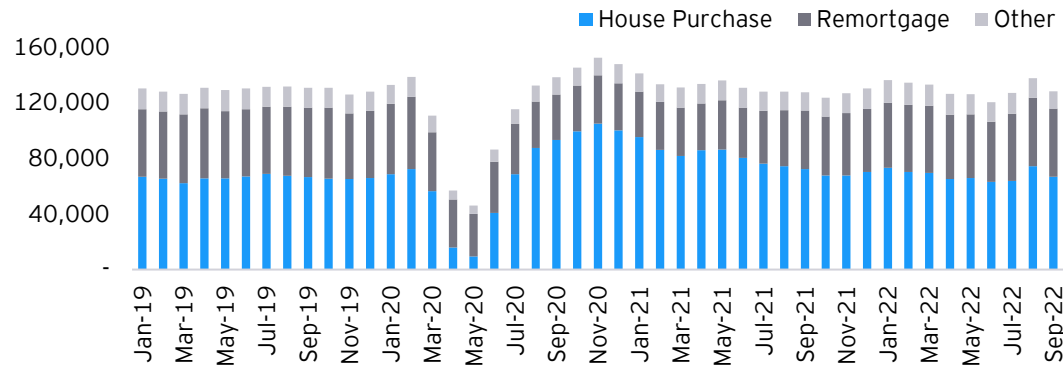
(Nov 2018 - Nov 2022)



Source: Capital IQ as at 18-Nov-22

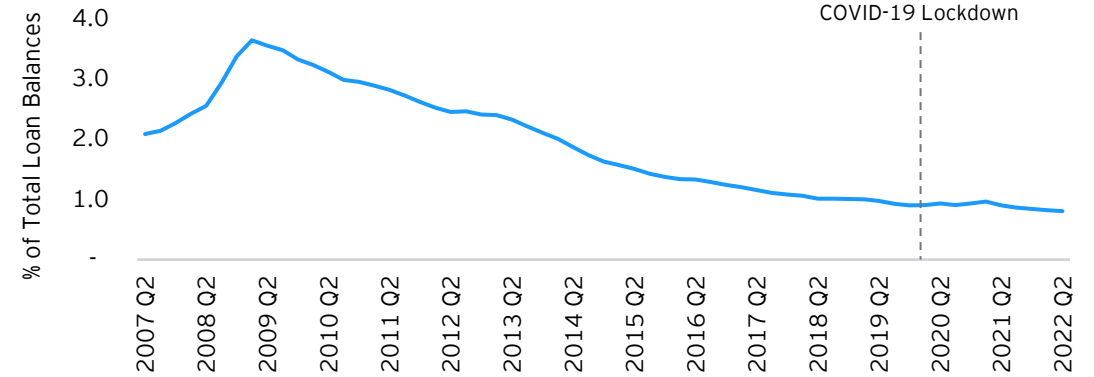
Mortgage and housing market snapshot

Number of Mortgage Approvals



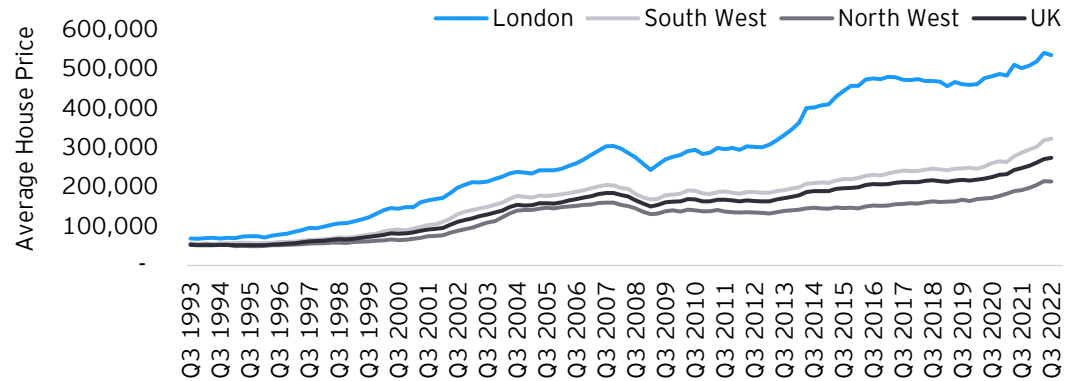
Source: BoE as at 31-Oct-22

Mortgage Arrears



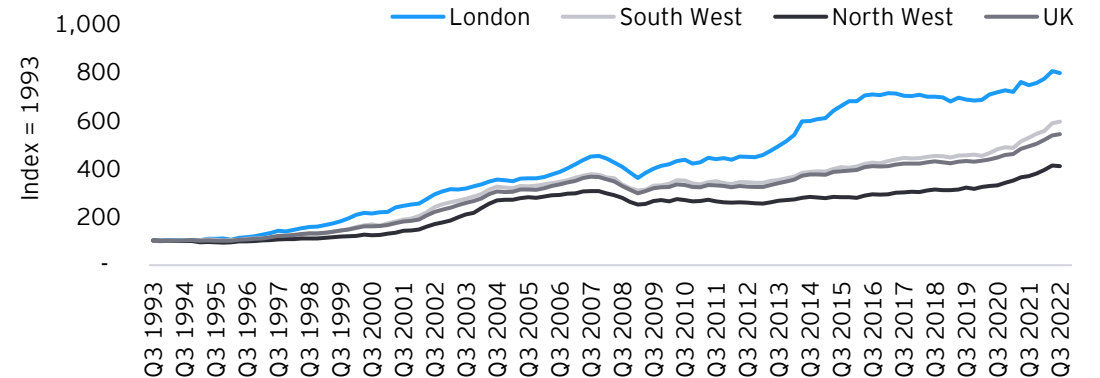
Source: BoE as at 13-Sep-22

Average UK House Price



Source: Nationwide as at 30-Sep-22

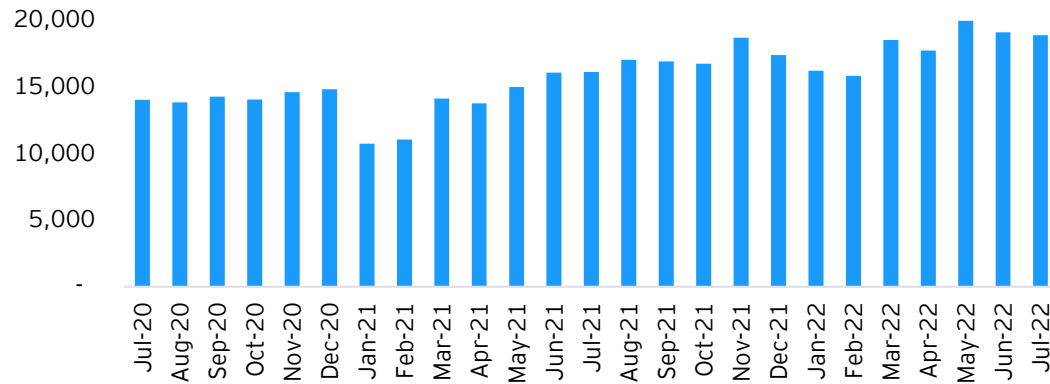
Regional House Price Index



Source: Nationwide as at 30-Sep-22

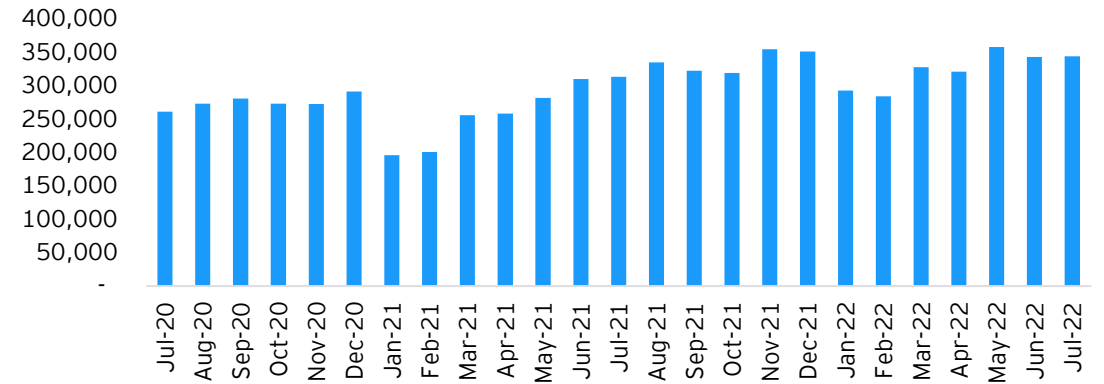
Consumer borrowing market snapshot

Value of Credit Card Transactions (£m)



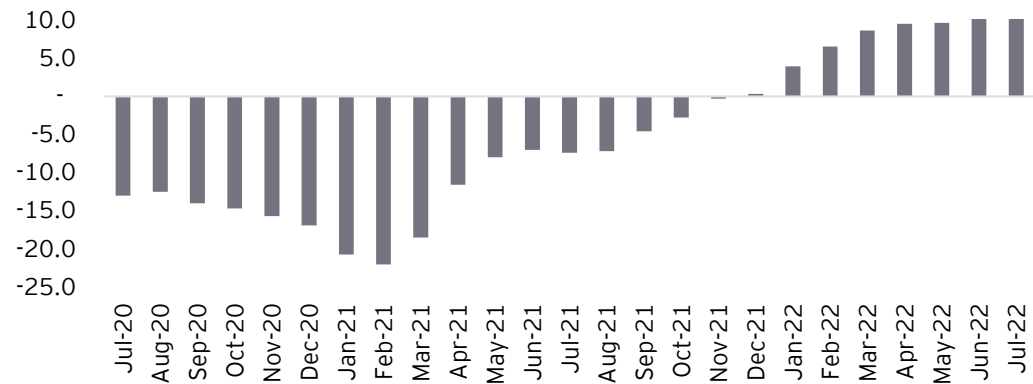
Source: UK Finance as at 18-Oct-22

Number of Credit Card Transactions (000s)



Source: UK Finance as at 18-Oct-22

Credit Card Annual Growth Rate (%)



Source: UK Finance as at 18-Oct-22

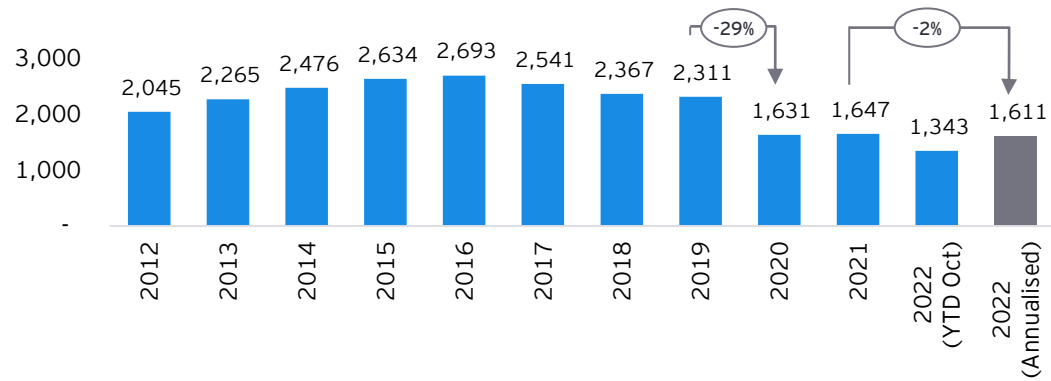
% of Credit Card Balances Bearing Interest



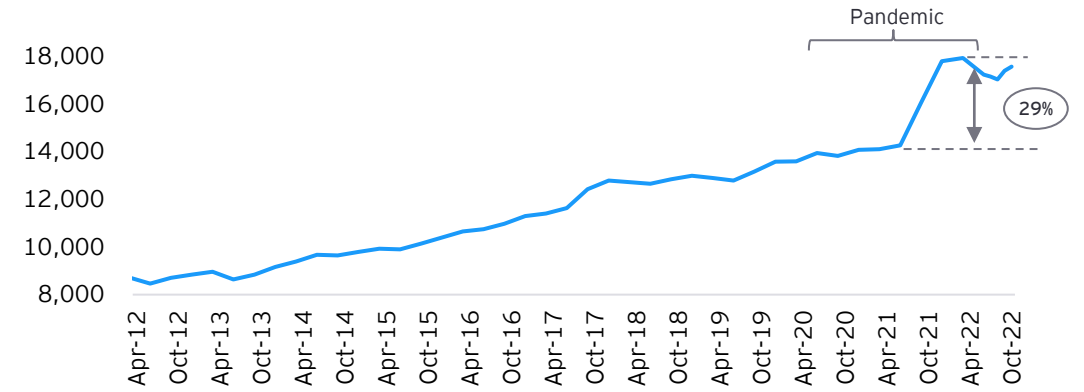
Source: UK Finance as at 18-Oct-22

Auto-finance market snapshot

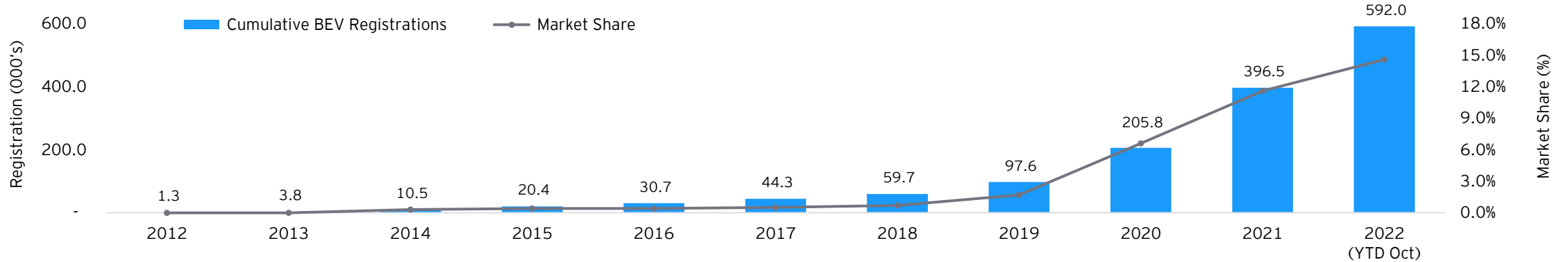
New Car Registrations in UK



Used Car Average Asking Price (Quarterly)

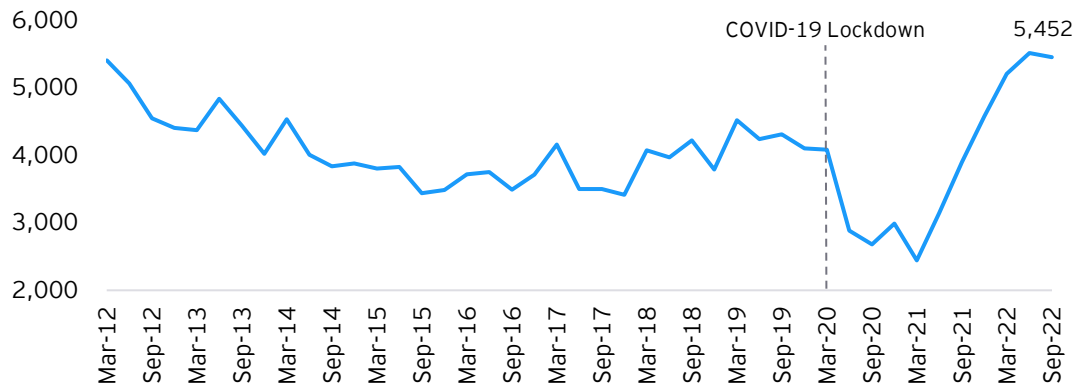


Cumulative Number of New Battery Electric Vehicle Registrations and Market Share



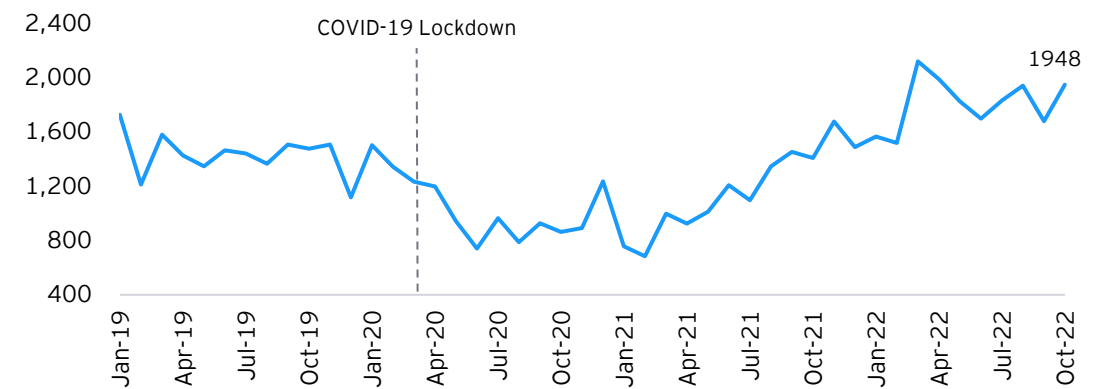
UK corporate and consumer insolvency snapshot

Quarterly Corporate Insolvencies (2012 – Current)



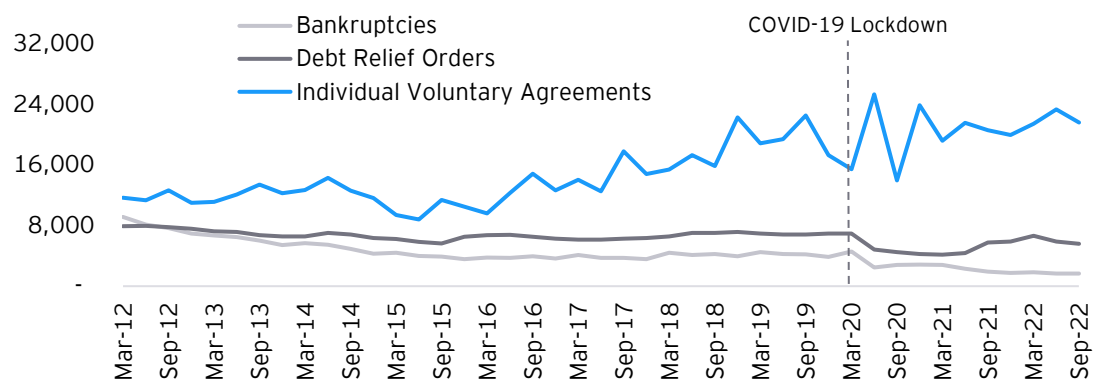
Source: GOV as at 14-Oct-22

Monthly Corporate Insolvencies (2019 – Current)



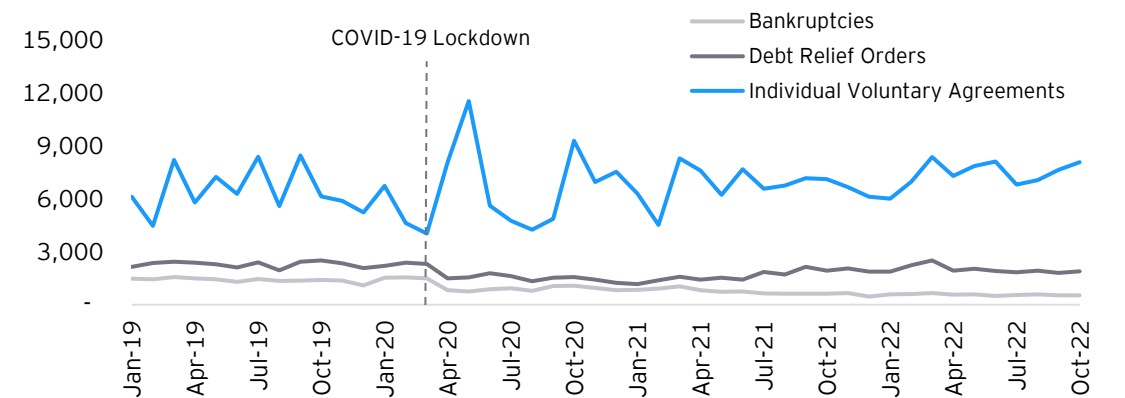
Source: GOV as at 15-Nov-22

Quarterly Individual Insolvencies (2012 – Current)



Source: GOV as at 14-Oct-22

Monthly Individual Insolvencies (2019 – Current)



Source: GOV as at 15-Nov-22

02

Banking and Capital Markets



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

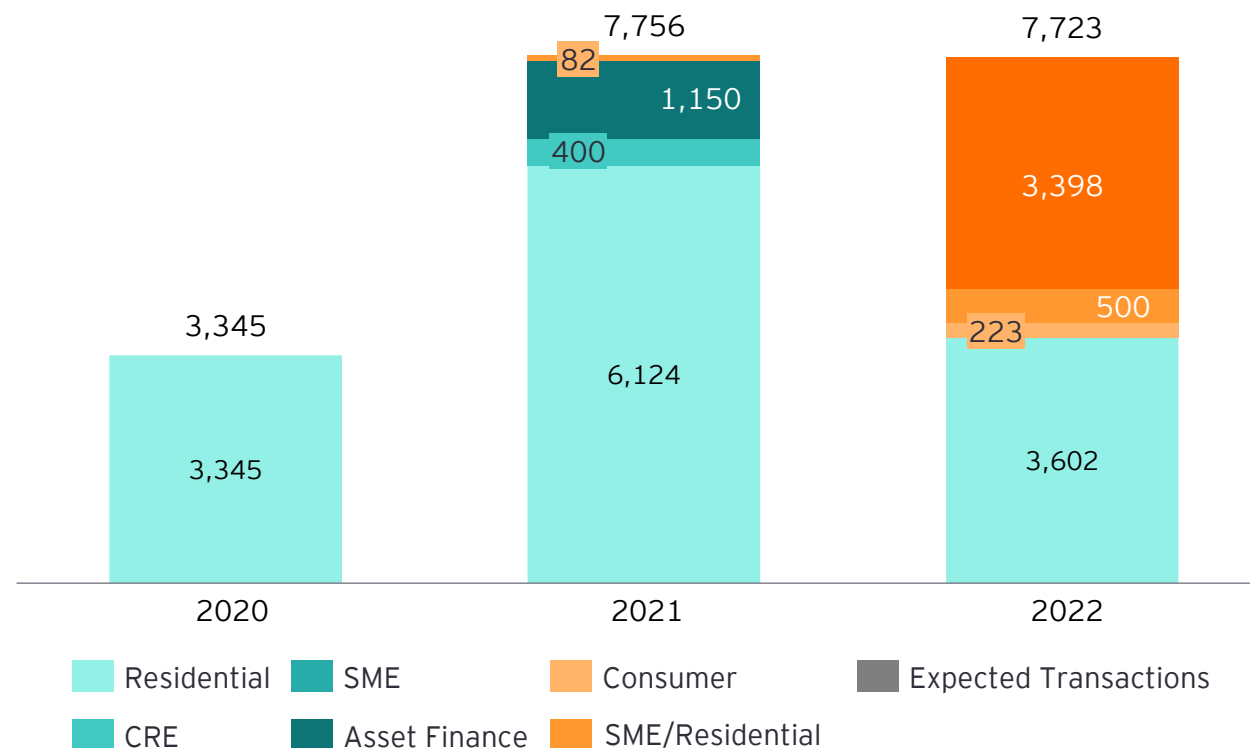
Market overview

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 £3.7 billion (mostly concentrated in H2) which was significantly below the £10.5 billion of trades we saw in 2019. In 2021, the market picked up with £8.7 billion of transacted volumes completed by year end, with a particular focus on residential portfolios. In the first half of 2022, three transactions have been closed thus far accounting for a total of c. £4 billion of residential, consumer and SME assets changing hands.

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. Most 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's 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)
Q4 2022	BOI	-	Undisclosed	Resi RPL/ NPL	530
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

Turbulence in European ABS markets

September was a month of two halves, seeing increasing activity and investor appetite after the summer break with 15 transactions priced and or issued totalling €8.4 billion for the month.

European ABS totalled €47.3 billion YTD. This raises total YTD priced and or issued volume to €117.0 billion (versus €126.1 billion YTD 2021). The beginning of September saw a return of issuers to the open market, with marketed tranches making up €4.7 billion of the €8.4 billion monthly volume running counter to the recent trend of issuers retaining or privately placing the majority of senior notes to manage market conditions.

However, the month ended with a shock to both primary and secondary markets following the UK's mini-budget, with volatility causing transactions to stall, issuers to retain additional tranches and secondary volumes to significantly rise as UK pension funds sought to exit positions to cover derivative margin calls after a dislocation in the UK gilt market.

Secondary trading volumes spike

The final week of September saw a sharp increase in secondary trading volumes. Bid Wanted in Competition (BWIC) volumes across all ABS classes increased by factors of c.4x to c.17x off the average of the remainder of September (Auto: 3.8x, Cards: 15.2x, CMBS: 4.7x, Consumer: 3.7x, RMBS:16.6x) with weekly volumes of c\$1 billion in the last week of September.

Sales were driven predominantly by asset managers preparing to face outflows. In particular, there were high outflows from LDI (Liability Driving Investment) pension funds due to the UK Government's mini-budget announcement. The use of derivatives to offset interest rate risk in these funds and UK bond yields rising steeply triggered collateral calls and a positive feedback loop of selling pressure, forcing the BOE to step in to restore stability and liquidity in the market.

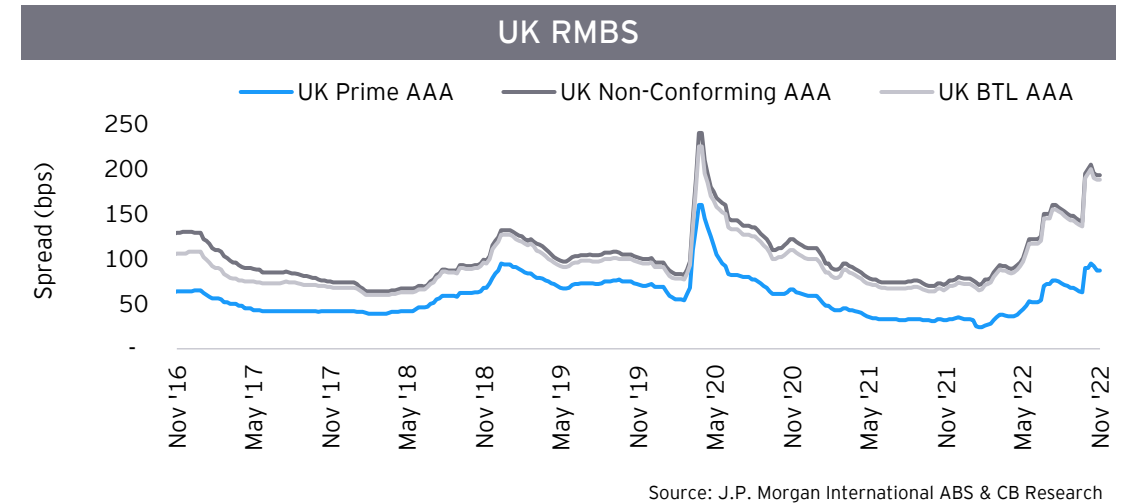
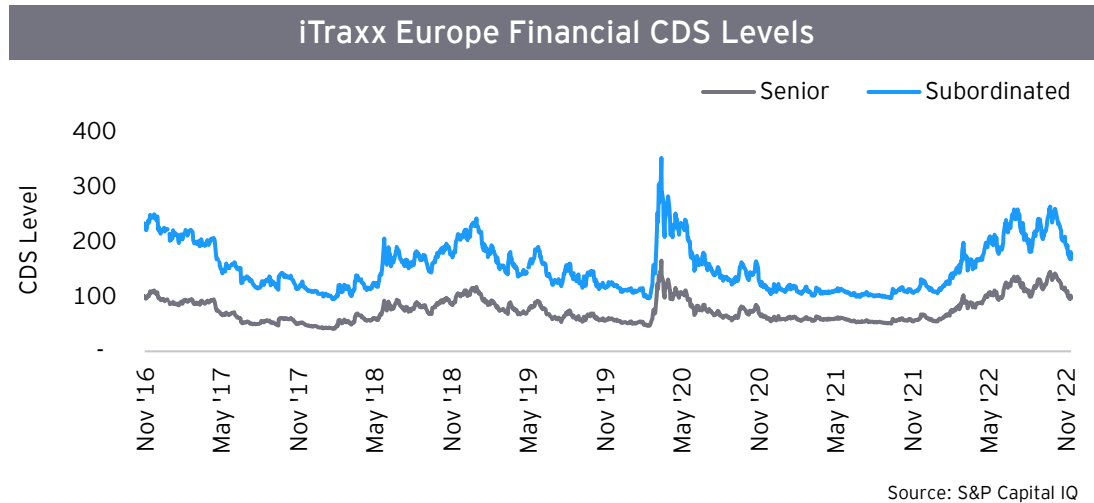
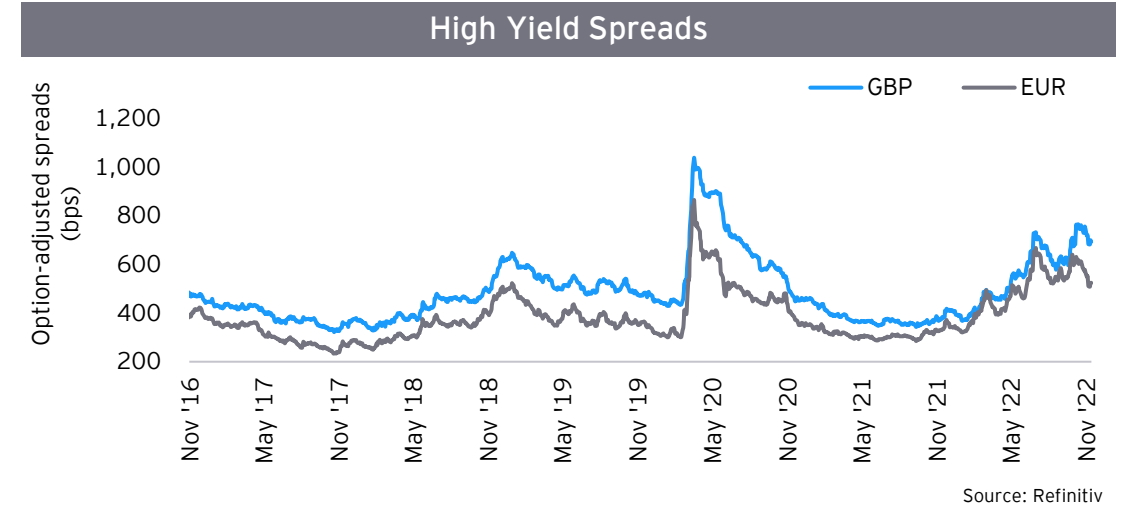
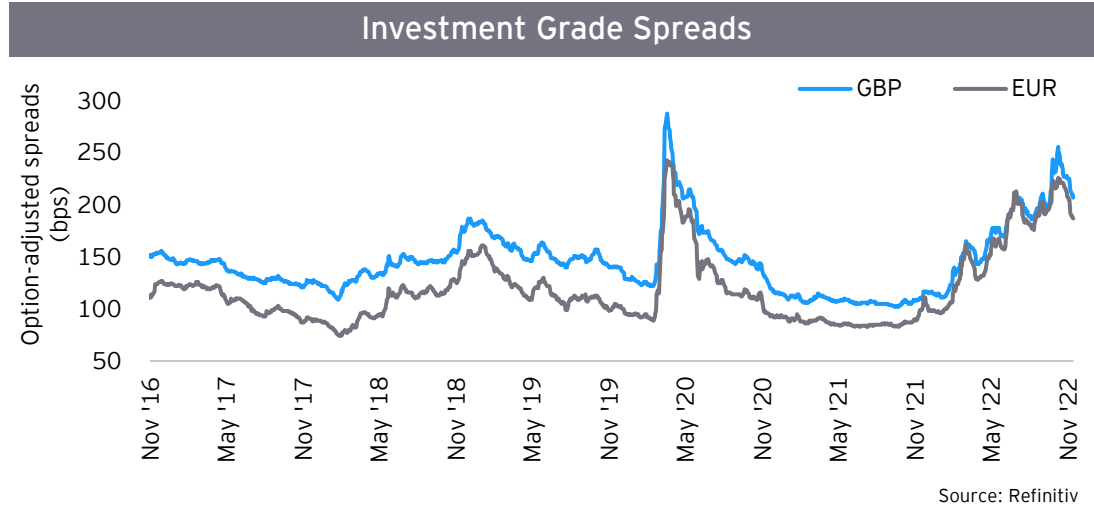
UK private debt markets still volatile

Continued volatility has been seen during September in the private debt market, in anticipation of cost-of-living pressures starting to impact consumers and SME's in the UK and fuelled by the UK Government mini-budget.

As a result, we have seen pockets of change in appetite for new to market transactions in the UK private debt market. These changes have included, but were not limited to, small increases in pricing and reductions in advance rate across all speciality finance asset classes, with unsecured consumer and SME generally viewed more negatively by private debt investors.

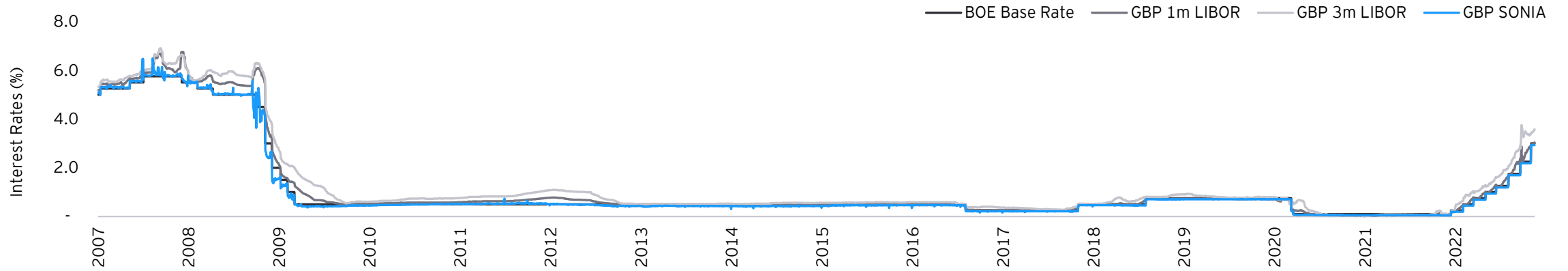
However, there is still a significant amount of liquidity in the private debt markets and we have seen a number of new investors looking at the UK, mainly from the US where exchange rates are making the UK look like a valuable investment area.

Banking and Capital Markets: Securitisation and Debt Market Overview

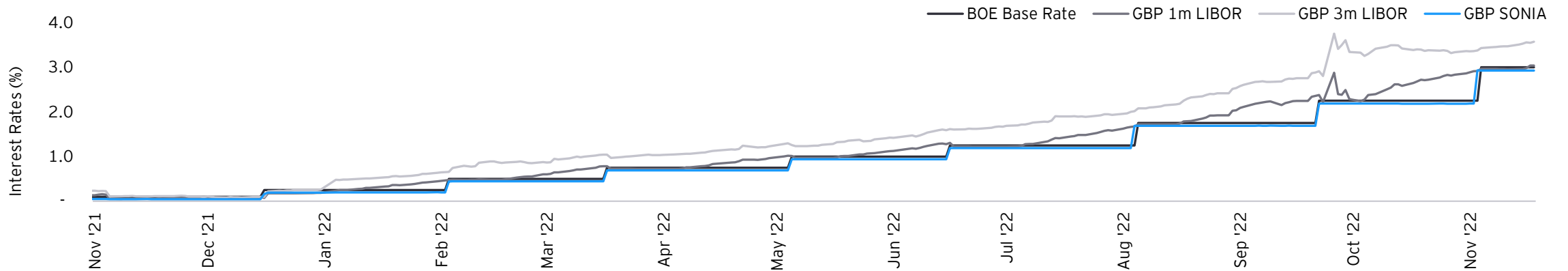


Banking and Capital Markets: Securitisation and Debt Market Overview

BOE Base Rate, LIBOR and SONIA (2007 onwards)



BOE Base Rate, LIBOR and SONIA (LTM)



M&A – UK market overview

Market Activity

Rising deal activity

The UK specialist finance market has been going through an M&A boom, with a number of significant transactions recently being announced or rumoured to be coming to market soon. Notable transactions include the sale of Enra Group to Elliott Advisers, Kensington Mortgage Company Limited being acquired by Barclays and Starling Bank acquiring Fleet Mortgages. MSP Capital and MT Finance have also been rumoured to be exploring a potential sale soon. Drivers of deal activity are likely down to a number of factors, including a desire to gain exposure to the UK property market, the high quality of the businesses and management teams and the attraction of being able to make both a Day 1 investment and ongoing capital deployment.

Major bank move into specialist lending

Barclays announced the acquisition of Kensington Mortgage Company Limited on 24th June 2022, a UK-based specialist mortgage lender, from companies controlled by funds managed by Blackstone Tactical Opportunities Advisors LLC and funds affiliated with Sixth Street Partners LLC. This transaction is notable in that it marks the entry of a major UK retail bank into the specialist lending market, with the stated objective of broadening Barclays' product range and enabling the realisation of synergies through bringing loans on balance sheet. It remains to be seen whether this paves the way for other major banks to make a similar investment.

Macroeconomic uncertainty impact on investor sentiment

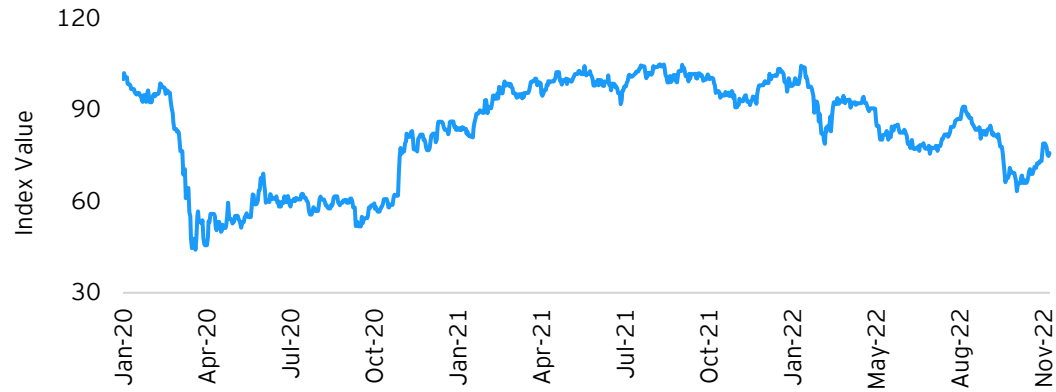
A degree of uncertainty has crept into investor sentiment in a foreboding macroeconomic environment. Some transactions are taking longer to complete as potential buyers try to assess the impact of market movements on the trading performance of targets. With high investor demand to make an investment into UK specialist lenders at present there is a limit to how much bidders can delay due diligence without risking missing out. We do however think that this uncertainty will bring opportunities for good businesses to take market share if competitors' attention is taken by increased defaults or arrears or funding difficulties.

Key listed entity metrics as at 18 November 2022

	Share Price (GBP)			Market Cap (GBPm)	P/E			P/TBV			ROE			Dividend Yield Current	
	18-Nov-22	52 wk High	52 wk Low		FY22	FY21	LTM	FY22	FY21	LTM	FY22	FY21	LTM		
Speciality Finance	Burford Capital Limited	7.5	9.4	5.9	1,640.5	9.9x	NM	NM	1.1x	1.6x	1.4x	10.1%	NM	NM	1.4%
	Provident Financial plc	2.0	3.8	1.3	505.5	NM	NM	13.0x	1.0x	1.0x	1.1x	NM	21.0%	17.2%	5.0%
	Funding Circle Holdings Limited	0.5	1.4	0.3	169.7	NM	2.8x	4.9x	0.8x	0.6x	0.6x	NM	24.2%	12.6%	0.0%
	S&U plc	21.6	28.7	19.0	262.5	9.1x	17.9x	6.7x	1.5x	1.3x	1.2x	16.8%	8.1%	19.4%	5.8%
	International Personal Finance plc	0.8	1.5	0.7	169.0	NM	4.0x	3.4x	0.5x	0.5x	0.5x	NM	11.4%	13.0%	11.2%
	H&T Group plc	4.8	4.9	2.6	210.9	16.8x	34.9x	27.9x	1.7x	1.7x	1.7x	9.8%	4.5%	5.5%	2.7%
	LendInvest plc	0.8	2.2	0.5	107.3	NM	28.2x	9.8x	14.9x	1.2x	1.2x	NM	12.7%	14.8%	5.6%
	City of London Group plc	0.5	0.7	0.2	51.4	NM	NM	NM	0.8x	1.2x	1.2x	NM	NM	NM	0.0%
	PCF Group plc	0.0	0.2	0.0	2.2	NM	NM	NM	0.0x	0.0x	0.0x	NM	NM	NM	0.0%
	Morses Club PLC	0.0	0.6	0.0	3.5	0.4x	15.9x	NM	0.1x	0.3x	0.3x	13.4%	0.3%	NM	0.0%
	Amigo Holdings PLC	0.1	0.1	0.0	25.3	NM	NM	0.2x	0.2x	0.5x	0.5x	NM	NM	NM	0.0%
	1pm plc	0.2	0.3	0.2	16.1	10.4x	9.1x	17.5x	0.6x	0.5x	0.5x	2.9%	3.3%	2.2%	0.0%
	Non-Standard Finance plc	0.0	0.0	0.0	2.0	NM	NM	NM	NM	NM	NM	NM	NM	NM	0.0%
	Orchard Funding Group plc	0.5	0.7	0.5	10.1	8.0x	12.1x	8.6x	0.7x	0.6x	0.6x	8.3%	5.3%	7.4%	6.3%
	Manx Financial Group PLC	0.2	0.2	0.1	19.0	9.8x	6.8x	4.8x	1.2x	1.2x	1.0x	8.8%	11.8%	15.8%	1.5%
Median	0.5	0.7	0.3	51.4	9.8x	12.1x	7.7x	0.8x	0.8x	0.8x	9.8%	9.7%	13.0%	1.4%	
Challenger Banks	Close Brothers Group plc	10.5	14.9	8.7	1,568.1	14.3x	7.8x	9.5x	1.3x	1.1x	1.1x	7.7%	13.4%	10.2%	6.3%
	OneSavings Bank Plc	4.6	6.1	3.7	1,984.4	10.1x	5.7x	5.1x	1.3x	1.0x	1.0x	12.4%	18.7%	20.6%	6.4%
	Virgin Money UK PLC	1.5	2.2	1.2	2,033.4	NM	5.1x	3.7x	0.5x	0.4x	0.4x	NM	9.1%	11.9%	1.7%
	Paragon Banking Group PLC	4.5	6.2	3.6	1,039.7	11.4x	6.3x	5.2x	1.2x	1.0x	1.0x	8.1%	13.7%	16.1%	6.3%
	Secure Trust Bank Plc	6.4	14.2	6.1	120.0	7.8x	2.6x	3.1x	0.5x	0.4x	0.4x	5.9%	16.0%	11.2%	8.9%
	Metro Bank PLC	0.9	1.1	0.7	156.6	NM	NM	NM	0.2x	0.2x	0.2x	NM	NM	NM	0.0%
	Arbuthnot Banking Group PLC	8.3	10.5	6.3	126.3	NM	18.6x	23.6x	0.7x	0.7x	0.7x	NM	3.4%	2.7%	5.3%
	Median	4.6	6.2	3.7	1,039.7	10.7x	6.0x	5.1x	0.7x	0.7x	0.7x	7.9%	13.6%	11.5%	6.3%

Equity market trends

EY UK Challenger Bank Index



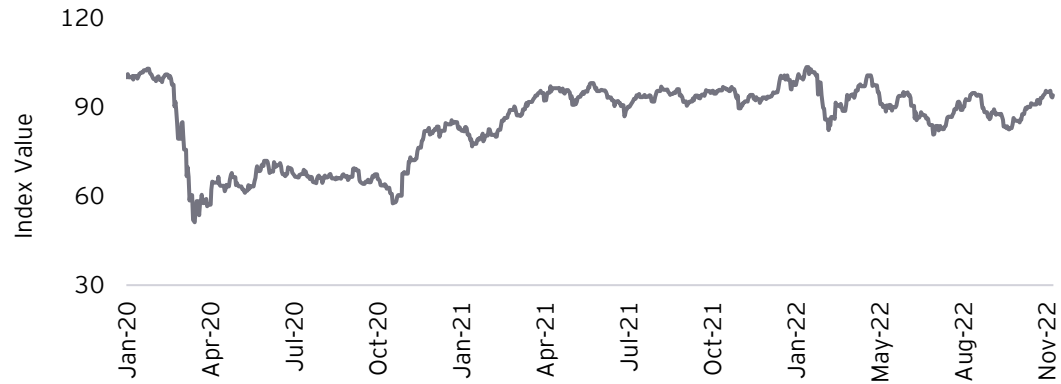
Source: EY Research, S&P Capital IQ

EY UK Speciality Finance Index



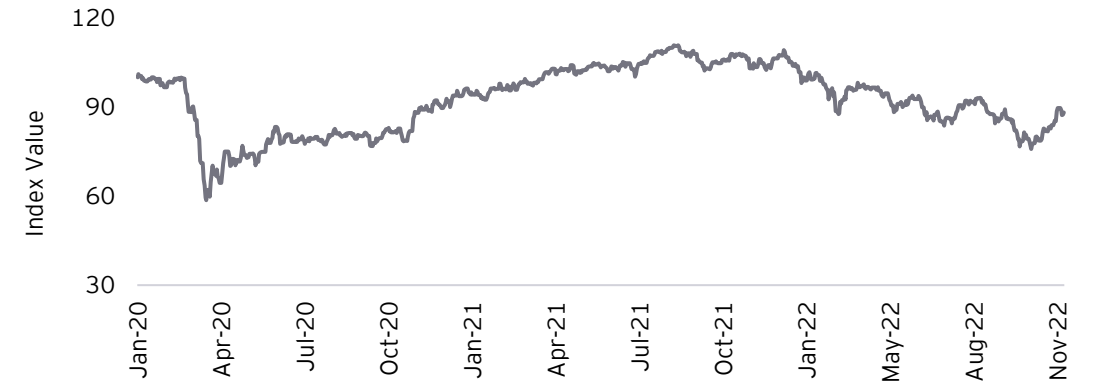
Source: EY Research, S&P Capital IQ

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 Q1-Q3 2022

Ranking by Value		Q1 -Q3 2022		Q1 -Q3 2021		YoY Change	
Adviser Name	Rank	Value (\$bn)	No. Deals	Rank	Value (\$bn)		No. Deals
Goldman Sachs	1	746	194	1	897	373	-16.90%
JP Morgan	2	514	175	2	792	393	-35.20%
Bank of America	3	409	112	4	459	189	-10.90%
Morgan Stanley	4	398	119	3	636	256	-37.30%
Citi	5	366	89	5	409	208	-10.40%
Barclays	6	258	121	6	341	206	-24.30%
Credit Suisse	7	225	64	8	217	165	3.70%
Lazard	8	183	159	10	210	180	-12.80%
Allen & Company	9	155	9	26	66	13	134.80%
Wells Fargo	10	131	35	28	56	44	134.50%
Rothschild & Co	11	121	282	9	216	364	-44.00%
Jefferies	12	120	139	14	158	212	-23.90%
UBS	13	119	93	11	208	137	-42.70%
Evercore	14	111	124	7	240	156	-53.80%
Moelis & Company	15	101	100	16	114	157	-11.30%
Nomura	16	101	46	39	31	57	223.90%
BNP Paribas	17	100	35	22	77	50	29.40%
HSBC	18	98	34	21	83	47	18.20%
RBC Capital Markets	19	81	94	15	144	117	-43.70%
Deloitte	20	72	144	49	25	194	189.40%

Ranking by Volume		Q1 -Q3 2022		Q1 -Q3 2021		YoY Change	
Adviser Name	Rank	No. Deals	Value (\$bn)	Rank	No. Deals		Value (\$bn)
Rothschild & Co	1	282	121	4	364	216	-22.50%
Houlihan Lokey	2	244	17	1	404	69	-39.60%
Goldman Sachs	3	194	746	3	373	897	-48.00%
PwC	4	183	21	5	288	53	-36.50%
KPMG	5	181	20	8	242	27	-25.20%
Ernst & Young	6	179	50	7	242	43	-26.00%
JP Morgan	7	175	514	2	393	792	-55.50%
Lazard	8	159	183	15	180	210	-11.70%
Deloitte	9	144	72	12	194	25	-25.80%
Jefferies	10	139	120	9	212	158	-34.40%
Evercore	11	124	111	18	156	240	-20.50%
Stifel/KBW	12	123	26	19	151	48	-18.50%
Raymond James Financial	13	123	7	14	189	20	-34.90%
Barclays	14	121	258	11	206	341	-41.30%
Morgan Stanley	15	119	398	6	256	636	-53.50%
Bank of America	16	112	409	13	189	459	-40.70%
William Blair	17	103	9	20	147	33	-29.90%
Moelis & Company	18	100	101	17	157	114	-36.30%
RBC Capital Markets	19	94	81	24	117	144	-19.70%
UBS	20	93	119	21	137	208	-32.10%

Credentials

The announcements appear as a matter of record only.

Debt Advisory	 <p>Evolution Money August 2022</p> <p>Raised a £290m private securitisation to finance the growth of the loan book</p>	 <p>Propel August 2022</p> <p>Raised a £275m senior financing and £35m mezzanine facility to provide asset finance solutions to SMEs across the UK</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>	 <p>ENRA Group May 2021</p> <p>Advised a bridging and development lender on an increase and amendment of their senior finance facility to £500m</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>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>	 <p>Project Lenny 2019</p> <p>Sell-side lead advisory on a secondary trade with reference to a secured portfolio</p>	 <p>Project Michigan 2019</p> <p>Advised a UK lender on the enablement and loan diligence review for the sale of a £3bn portfolio of mortgages</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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