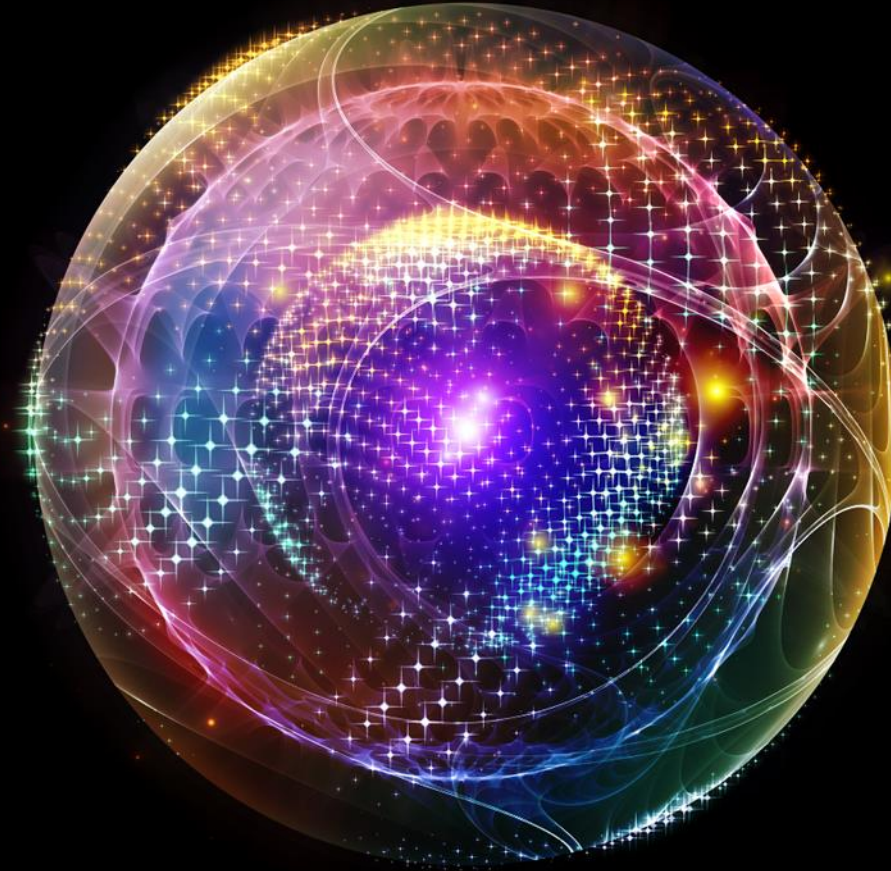


**Deloitte.**



**France M&A Financial Services**  
Newsletter

January to June 2021

# Contents

This publication covers recent M&A activity in France within the Financial Services sector: Banking, Insurance, Asset Management and Specialised Financial Services.

This edition covers the first half of 2021 (1H21).

The information contained herein is based on publicly available information only.



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# Overview

## Key highlights

In 1H21, the French Financial Services sector saw 69 M&A deals, an increase of 52% in comparison with 2H20. While the Covid-19 crisis slowed down deal activity in 2020, there was a gradual recovery in the first half of this year owing to consolidation among large players and increased fundraising activity by start-ups. The main trends and transactions by sub-sector include:

### **Banking**

A major deal was registered related the sale of HSBC France retail banking and wealth management activities to MyMoneyBank, backed by the private equity firm Cerberus. The banking sector was also active in 1H21 with Neo-bank acquisitions continuing to rise while FinTechs continued to raise capital to accelerate growth.

### **Insurance**

In 1H21, the most notable deal in terms of value was Aema Groupe's acquisition of Aviva France for €3.2bn. Other deals include CNP Assurances' acquisition of Aviva Life and Meilleurtaux Group's acquisition of Active Assurances Groupe in their bid to consolidate the industry. AXA SA maintained its divestment strategy by pursuing the sale of its non-strategic subsidiaries in Malaysia.

The brokerage space was still dominated by consolidation with, for example, Odealim's acquisition of Global Assure and Assurgerance. Early-stage insurance brokers underwent funding

rounds led by PEs and VCs: Louna (Hoggo Group) raised €11m from Partech, Global Founders Capital and Leocare raised €20m in series A led by Felix Capital, Ventech and Daphni.

### **Asset Management**

The industry continued to consolidate, with asset management firms actively acquiring competitors, mainly driven by a product and geography expansion rationale. Amundi's acquisition of Lyxor Asset Management was the jumbo deal of the semester. Major traditional asset managers continued acquiring other significant players in the market, while the wealth management sector began its consolidation with Cholet Dupont's acquisition of Oudart, and Primonial's acquisition of Netinvestissement and Union Générale des Placements.

### **Specialised Financial Services**

Payment providers represented more than 50% of 1H21 deals as major players in France continued to expand both domestically and globally. Worldline acquired Cardlink, while BlackFin acquired CAFPI. Tech-enabled start-ups such as Silvr and Alma continued to raise funds from French investors.

### **Sébastien Manelfe**

M&A Financial Services  
Managing Partner

## 1. Overview



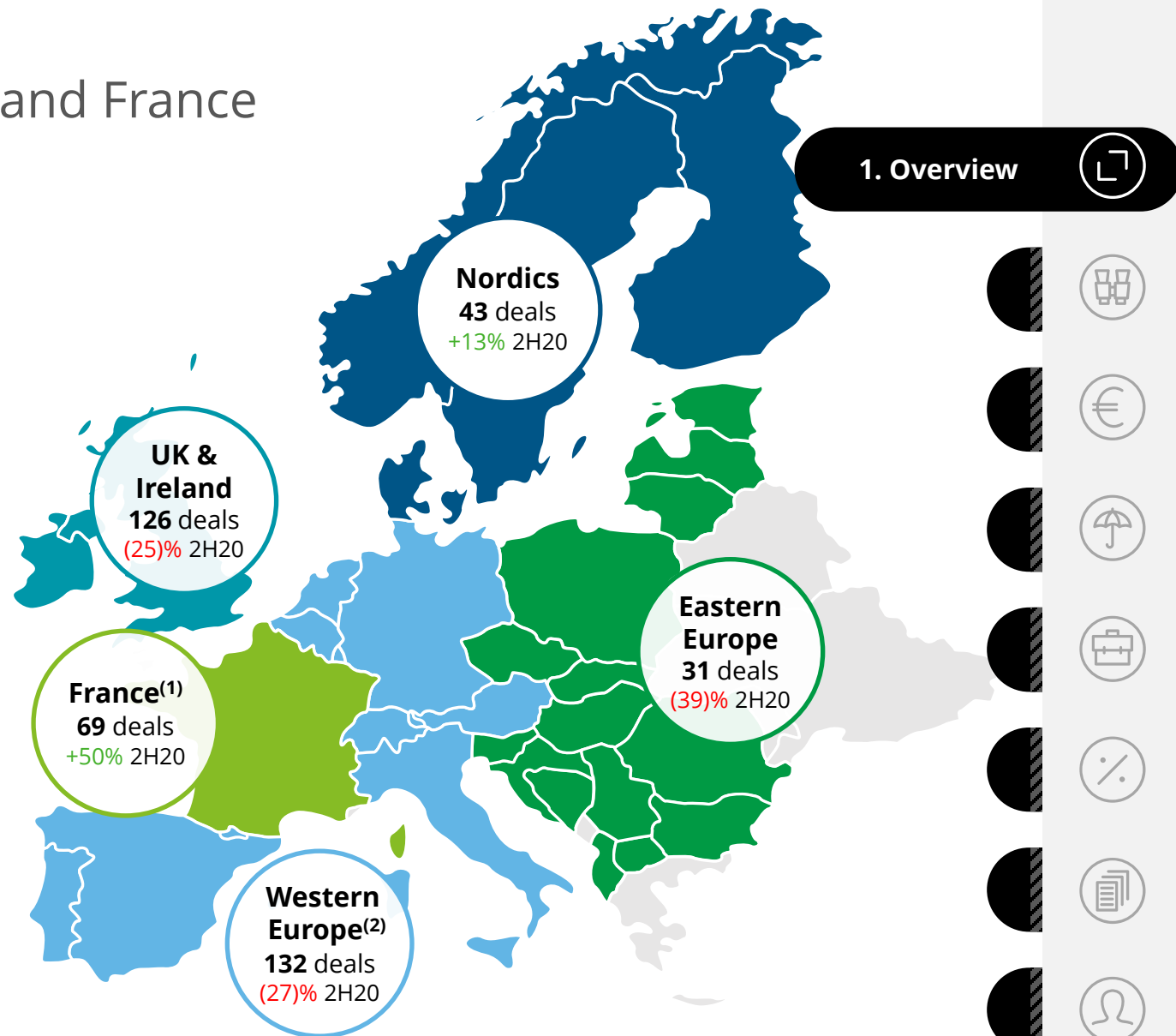
# Overview

## Financial Services M&A deals in Europe and France

During 1H21, Europe's Financial Services M&A activity registered 401 transactions, a decrease of 17% compared to 2H20. Most regions experienced an overall decrease compared to 2H20 except for the Nordics and France, which saw a sizable increase compared to the prior period. The 69 deals announced in France in 1H21 represented a 50% increase over 2H20 with the market remaining active in the context of the global pandemic. This was sustained by an increase in transactions across all sub-sectors. In contrast, the deal flow in the UK and Ireland decreased in post-Brexit.

In 1H21, cross-border deals represent 35% of the total, particularly in the Nordics, where 49% of deals involved an acquirer from a different country than that of the target.

In France, the Insurance sector drove Financial Services M&A activity (33% of transaction volume) in 1H21, with 23 deals. Transaction volume in Asset Management increased with 21 trades versus 13 in 2H20. Specialised Financial Services experienced the largest growth with 21 transactions in 1H21 versus eight in 2H20. Finally, the banking sector generally remained stable.



(1) Inbound/domestic and outbound deals, excluding activity from subsidiaries abroad; (2) Excluding France.

# Covid-19 impact on Financial Services in France

M&A activity in Financial Services in France proved highly resilient in 1H21 despite the impact of Covid-19 lockdowns. Deal volume increased by 52% over 2H20 – which had already been a strong semester compared to 1H20 – partly driven by a catch-up in deal activity as the first lockdown ended.

## Observations on business activity

**Banks**

- Domestic consolidation efforts by larger banks occurred in 1H21 through acquisitions of smaller or distressed banks, mirrored by the disposal of non-core/non-profitable businesses.
- French banks are targeting increased efficiency while investing in digitalisation. The pandemic reinforced the need for French lenders to move to leaner and more agile business models.

**Insurance**

- The Covid-19 pandemic has impacted the sector significantly, forcing it to undergo a transformation. In a quest for agile business models, digitalisation has taken precedence for insurance players which has led to Insurtech players gaining significant traction.
- Several transactions were driven by the insurance brokerage sector.

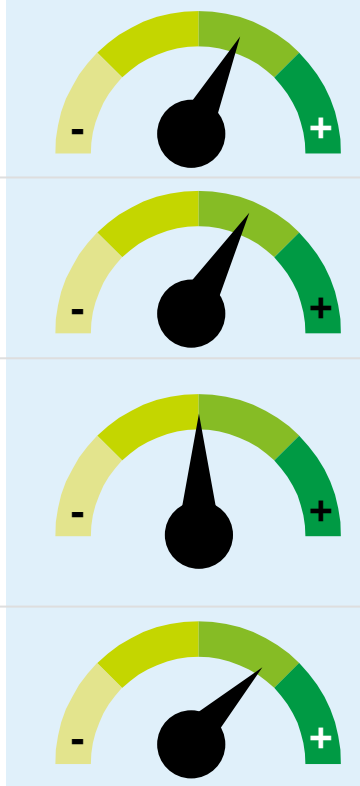
**Asset Management**

- As the global economy begins to reopen, the sector saw a rise in M&A.
- Consolidation is seen across the sector, especially among the Independent Financial Advisor (“IFA”) segment, as the market is still highly fragmented. Many PEs have shown interest in the sector by adopting build-up strategies.
- Vertical acquisitions of complementary and digital financial services could be necessary to avoid distribution problems revealed by Covid-19.

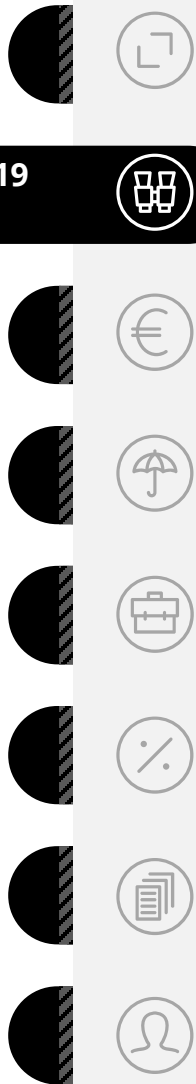
**Other Specialised Fin. Services**

- Specialised financial service companies saw the highest surge in deal activity in 1H21 as Covid-19 lockdowns and social distancing rules caused a surge in contactless payments.
- Consolidation in the FinTech landscape should continue in the context of limited funding sources.

## Impact on M&A



## 2. Covid-19 impact



# Banking

## French inbound, outbound and international activity in 1H21

### Trends

Banking M&A activity during 1H21 was in line with 1H20 and 2H20. The four deals included two inbound and two outbound transactions, announced or completed. Most of the acquisitions were strategic in nature.

### Focus

The Covid-19 pandemic forced banks to rethink their organisation and shift their business model toward investment in digital platforms. This resulted in more transactions in Neo-banks and FinTechs. Also, major French banks are consolidating their local and international retail banking activities, while others are exiting non-core markets.

### Key movers

- HSBC sold its French retail bank to MyMoneyBank (“MMB”), backed by Cerberus, in a deal that resulted in a loss of \$2.3bn for HSBC. The deal was a result of HSBC’s shift to focus on its Asian businesses and a step in a wider retreat from slow-growing European and North

American markets where it has struggled against larger domestic players. MMB acquired HSBC’s 244 branches, around 3900 staff and €24bn in assets. France represents the second major retail market from which HSBC has withdrawn after the US market.

- Orange Bank acquired Anytime, a Neo-bank dedicated to independent professionals, small businesses and associations. The acquisition aims to support Orange’s client footprint in the professionals and small business market and is aligned with its core multiservice strategy.
- A year after raising €20m and obtaining its banking license, the independent French player Memo Bank raised an additional €13m from Serena Capital in order to accelerate its growth and strengthen its offer to attract new SMEs to Europe.
- Crédit Agricole consolidated its market share in the consumer finance segment by acquiring the remaining 49% stake in

SoYou, a Spain-based company offering point-of-sale financing for vehicles, goods and services.

### International activity

- Vista Bank Romania (ex Marfin Bank) acquired Credit Agricole Bank Romania from Credit Agricole SA. Post-acquisition, Vista had total assets over €1.2bn.
- Poste Italiane acquired a 40% stake in BNL Finance, an Italy-based provider of salary and pension-backed loans, from BNL Gruppo BNP Paribas. BNL Finance had a loan portfolio of €2.8bn as of year-end 2020.
- Vista Bank Group, a pan-African financial institution, acquired a majority stake of the International Bank for Commerce, Industry and Agriculture of Burkina Faso (BICIAB). The acquisition of BICIAB allowed Vista Bank Group to benefit from its excellent portfolio of high-net-worth individuals and blue-chip companies, which complements its current focus on SMEs and the retail sector.

## 3. Banking



# Banking

## French inbound, outbound and international activity in 1H21

### Banking sector – Deal activity from January to June 2021 in France or French corporates

Segment	Announ. date	Target name	Target country	Stake acquired / deal type	Acquiror Name	Deal status at 30/06/2021
Inbound/ Domestic	Jun-21	Memo Bank	France	Und. minority	Serena Capital	Completed
	Jun-21	HSBC (Retail banking business)	France	Asset deal	MyMoneyBank	Pending
Outbound	Jan-21	Anytime	Belgium	100%	Orange Bank	Completed
	Apr-21	SoYou	Spain	49%	Crédit Agricole	Completed
International activity	Jan-21	Credit Agricole Bank Romania	Romania	100%	Vista Bank Romania	Pending
	Jan-21	BNL Finance	Italy	40%	Poste Italiane	Pending
	Jun-21	BICIAB	Burkina Faso	Und. majority	Vista Bank Group	Completed

### 3. Banking



# Insurance

## French inbound, outbound and international activity in 1H21

### Trends

The French Insurance sector saw 23 deals (14 inbound, nine outbound announced or completed) in 1H21 as compared to 21 deals in 2H20. The target was an insurance broker in around 56% of the deals and an insurance company in the remaining 44%. PE and VC investor groups have been active in the insurance space with 35% of the deals (eight deals) done by them.

### Focus

InsurTech providers continue to be the main target of acquisitions for PE and PE-backed corporates. Further insurance brokers have experienced consolidation in the market.

Emerging players acquired companies to expand the range of products offered and geographical footprint.

### Key movers

- CNP Assurances is in the process of acquiring Aviva Life S.p.A and a 51% stake in Aviva S.p.A, Italy-based life insurance

companies from Aviva plc for a consideration of €543m. The transaction is in line with the international growth strategy of CNP Assurances, enables this latter to strengthen its presence in the Italian life insurance market and to leverage on its partnership with Unicredit.

- Aema Groupe (created through the merger of Aesio and Macif) acquired Aviva France, a provider of life and general insurance and fund management services from Aviva plc, for a total consideration of €3.2bn. The acquisition complemented Aema's aim to become a key player in the French protection and life insurance markets.
- Both transactions are expected to be complete by the end of 2021/ start of 2022.
- Meilleurtaux.com acquired Active Assurances Groupe, an independent online auto insurance broker, to set up an online and wholesale auto and health insurance sales and management platform.
- Odealim acquired Globale Assure, an insurance broker company specialising in structural damage insurance. The acquisition was in line with Odealim's strategy to strengthen its presence in the construction market and cater to the needs of real estate professionals and brokers.
- Intériale, a mutual insurance company specializing in health and protection for officials from the French Ministry of Interior and from local administrations announced the end of its discussions with the Vyv group in April 2021 to start new ones with AG2R La Mondiale in order to build a leading position in the public sector.

## 4. Insurance



# Insurance

## French inbound, outbound and international activity in 1H21

### International activity

- Assicurazioni Generali acquired a 53% stake in AXA Affin General Insurance Berhad and a 70% stake in AXA Affin Life Insurance Berhad, the Malaysia-based general and life insurance companies, from Affin Bank Berhad and AXA SA for a consideration of €262m.
- Intesa Sanpaolo Vita acquired Cargeas Assicurazioni, an Italy-based company engaged in providing nonlife bancassurance services, from BNP Paribas Cardif for a consideration of €390m. The acquisition was a part of Intesa's strategy to grow in the non-life insurance market.
- Monument Assurance Luxembourg, a member of the Monument Re Group, the Bermuda based life insurance consolidator, is set to acquire AME Life Luxembourg from French Mutual Insurance Group Covéa, subject to regulatory approvals,

### PE/VC investments

- Alan SA, a licensed health insurance company raised €185m Series D financing at a valuation of €1.4bn led by US fund Coatue Management. Other investors include Temasek as well as previous investors Index Ventures, Ribbit Capital and Dragoneer.
- IK Investment Partners Limited and ISAI Gestion, along with the management of LSA Courtage, a France-based provider of online insurance brokerage services, acquired the company in a management buyout transaction from BlackFin Capital Partners.
- AXA Venture Partners, the venture capital arm of the insurance company AXA, invested \$28m in Gravie, a US-based provider of defined contribution healthcare.
- Louna SAS (Hoggo Group), a B2B platform for managing health and personal protection contracts, has raised €11m

from Partech and Global Founders Capital.






















- Acheel, developer of a digital platform for selling non-life insurance products, raised €29m from Xavier Niel, Serena and Portag3 Ventures.
- Leocare, an insurance startup offering multi-equipment insurance (home, car, motorcycle and smartphone) accessible via mobile raised €20m in series A led by Felix Capital, Ventech and Daphni.
- Qover, a Belgian-based InsurTech, raised an €8m round led by Alven Capital Partners, a France-based venture capital firm.

## 4. Insurance


# Insurance


## French inbound, outbound and international activity in 1H21

### Insurance sector - Deal activity from January to June 2021 in France or French corporates

Segment	Announ. date	Target name	Target country	Stake acquired / deal type	Acquiror Name	Deal status at 30/06/2021
Inbound/ Domestic	Jan-21	 LSA Courtage (ex. Lucheux)	France	Und. majority 	IK Investment Partners	Completed
	Jan-21	 Lovys	France	Und. minority 	Investor Group	Completed
	Jan-21	 Cetim	France	100% 	GFP Gestion	Completed
	Jan-21	 Leocare	France	Und. minority 	Investor Group	Completed
	Feb-21	 Réassurez-moi	France	Und. majority	Prévoir	Completed
	Feb-21	Aviva France	France	100%	Aema Groupe	Pending
	Mar-21	 Assurgerance	France	100% 	Odéalim	Completed
	Mar-21	Acheel	France	Und. minority 	Investor Group	Completed
	Mar-21	 Active Assurances	France	Und. majority 	Meilleurtaux	Pending
	Apr-21	Mutuelle Interiale	France	n/a	SGAM AG2R La Mondiale	Pending
	Apr-21	Alan	France	Und. minority 	Investor Group	Completed
	May-21	 Globale Assure	France	100% 	Odéalim	Completed
	Jun-21	 Groupe Leader Insurance	France	100% 	Abenex Capital	Completed
Jun-21	 Louna (Hoggo)	France	Und. minority 	Investor Group	Completed	

#### 4. Insurance

 Insurance broker

 PE/PE-backed corporate

Sources: Thomson One,  
Mergermarket


# Insurance


## French inbound, outbound and international activity in 1H21

### Insurance sector - Deal activity from January to June 2021 in France or French corporates

Segment	Announc. date	Target name	Target country	Stake acquired / deal type	Acquiror Name	Deal status at 30/06/2021
Outbound	Jan-21	Sidecar Health Insurance Solutions	USA	Undisclosed	Investor Group	Completed
	Jan-21	 Leon Eeckman	Belgium	Undisclosed	 Patrim One	Completed
	Feb-21	 Hillewaere Groep	Belgium	Und. majority	Five Arrows	Completed
	Mar-21	Aviva Italy	Italy	51%	 CNP Assurances	Pending
	Mar-21	Gravie	USA	Und. minority	Investor Group	Completed
	Apr-21	Oko	Mali	Und. minority	 Newfund/ ResiliAnce	Completed
	Apr-21	Qover	Belgium	Und. minority	 Alven	Completed
	May-21	 Yuanbao	China	Undisclosed	 Source Code Capital	Completed
Jun-21	Wefox	Germany	Undisclosed	 Eurazeo	Completed	
International activity	Feb-21	Cargeas Assicurazioni SpA	Italy	100%	 Intesa Sanpaolo Vita	Completed
	Feb-21	 Voogd & Voogd	Netherlands	100%	Heilbron	Completed
	May-21	AME Life Luxembourg	Luxembourg	100%	 Monument Assurance	Pending
	Jun-21	AXA Affin	Malaysia	53%	Generali	Pending
	Jun-21	Epona	Switzerland	100%	Winterthur Schweizerische	Pending

#### 4. Insurance

 Insurance broker

 PE/PE-backed corporate

# Asset Management

## French inbound, outbound and international activity in 1H21

### Trends

The French Asset Management sector was more active in 1H21 than in the second part of 2020, with 20 inbound and one outbound M&A deals as compared to 13 in total during 2H20. Abroad, French corporates were involved in two disposals – one in Brazil and the other in the US.

### Focus

Asset and Wealth Management activity in France in 1H21 focused on consolidating and strengthening market positions in the industry. This was particularly the case in the Independent Financial Advisors market, which remains highly fragmented.

### Mega deals in asset management

- Amundi acquired Lyxor Asset Management, specialising in ETF products, for a cash consideration of €825m. Post-acquisition, Amundi became the European leader in ETF, with €142bn combined ETF-related AuM, leading to a 14% market share in Europe.

### Wealth management and IFAs

- Cholet Dupont acquired Oudart creating a post-acquisition combined entity with €3.5bn of AuM. The acquisition allowed Cholet Dupont to expand its customer base and mutualise the expertise of both firms in order to consolidate its position as an independent player.
- Primonial was very active via the acquisition of (i) Netinvestissement, the first marketplace of investment solutions in France; and (ii) 51% stake of UGP via its subsidiary DS Investment Solutions to reach a new typology of clients.
- LFPI Group, through its subsidiary Amilton Asset Management, acquired Meeschaert. Following completion, LFPI had c.300 employees, managed €12bn+ of funds and was present in six European countries and the US. Although LFPI is a private equity player, this deal is considered strategic as it can help them increase the investor base.
- Herez acquired two local players - Camille

Annereau and Cabinet Fromental Paccard & Associés - in line with its build-up strategy.

### International activity

Credit Agricole's subsidiary Indosuez Wealth Management exited two markets by divesting its subsidiaries to local players:

- Banco Safra acquired Crédit Agricole's \$913m Brazilian wealth business. The acquisition was part of Safra's strategy to expand the firm's business in Brazil. Following the acquisition, Safra was the sixth largest asset manager in Brazil with \$20.2bn AuM.
- Santander Private Banking acquired Crédit Agricole's \$4.3bn Miami wealth business. The acquisition was part of Santander's growth strategy in the US market.

### Entrance of new players

- Avison Young acquired Cassian, an asset and investment management company. The acquisition was key to Avison Young's strategy to enter the French market.

## 5. Asset Management

# Asset Management

## French inbound, outbound and international activity in 1H21

### Asset Management sector - Deal activity from January to June 2021 in France or French Corporates

Segment	Announ. date	Target name	Target country	Stake acquired / deal type	Bidder name	Deal status at 30/06/2021
Inbound/ Domestic	Jan-21	Netinvestissement	France	100%	Groupe Primonial	Completed
	Jan-21	Gay-Lussac Gestion SAS	France	57%	Management Buyout	Completed
	Feb-21	Natixis SA	France	29%	BPCE	Pending
	Feb-21	IM Global Partner	France	20%	Investor Group	Pending
	Mar-21	Finance Selection	France	Undisclosed	Meilleurtaux	Completed
	Mar-21	Union Generale Des Placements	France	51%	DS Investment Solutions	Completed
	Mar-21	Exane	France	50%	BNP Paribas	Pending
	Mar-21	Arobas Finance	France	100%	Bourse Direct	Completed
	Mar-21	Groupe Premium	France	Und. majority	Eurazeo	Pending
	Mar-21	Cabinet Fromental Paccard & Associés	France	100%	Herez	Completed
	Apr-21	Financiere Meeschaert	France	100%	Amilton Asset Management	Completed
	Apr-21	Lyxor Asset Management	France	Und. majority	Amundi SA	Pending
	Apr-21	Invest Conseil Finance	France	100%	PatrimmoFi	Completed
	Apr-21	Financiere Conseil	France	Undisclosed	Cyrus Conseil	Completed
	May-21	Iznes	France	Und. minority	Investor Group	Completed
	May-21	Cassian	France	100%	Avison Young	Completed
	Jun-21	Oudart	France	100%	Cholet Dupont	Completed
	Jun-21	Delta Alternative Management	France	80%	Dom Finance	Completed
Jun-21	Camille Annereau Placement	France	100%	Herez	Completed	
Jun-21	Ferrigestion	France	100%	Flornoy	Pending	
Outbound	Mar-21	Litman Gregory Asset Management	USA	100%	IM Global Partner	Pending
International activity	Mar-21	CA Indosuez Wealth Securities	USA	100%	Banco Santander	Pending
	Apr-21	CA Indosuez Wealth (Brazil)	Brazil	100%	Safra Corretora de Valores	Pending

Sources: Thomson One, Mergermarket  
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### 5. Asset Management



# Specialised Financial Services

## French inbound, outbound and international activity in 1H21

### Trend

M&A activity across Specialised Financial Services in France soared during 1H21 with 11 inbound and 10 outbound deals, announced or completed. At a c.160% increase in activity compared to 2H20, this is a sector to watch. Internationally, French corporates and investors were involved in six acquisitions across the globe.

### Focus

Private equity investors and corporates continue to target FinTechs, especially payment service providers.

### Start-ups

- Goodwater Capital invested €10m in Sherwood (Bling), a mobile-app publisher offering its users instant advances of up to €100. The funds raised will be used to accelerate technological developments and reinforce the team.
- Avanse, a FinTech granting loans to very small businesses raised €10m from the French investment fund Newfund.

- SILVR, a financing solution designed for e-commerce raised €3m from ISAI, Idinvest, Serena Capital and other business angels.
- Alma, a FinTech offering installment payments and pay-later solutions for merchants and consumers, raised €49m in a Series B financing led by Cathay Innovation. Investors who completed this round of financing included Idinvest, Bpifrance via its Large Venture fund, Seaya Ventures and Picus Capital. The financing will be used to accelerate the large-scale development of Alma's service for retailers.

### Worldline

- Worldline acquired a 92.5% stake in Cardlink, a leading network services provider in Greece, at an EV of €155m. Worldline will leverage this acquisition to expand its merchant service business in the Greek market with unique access to the leading local payment acceptance network. Cardlink serves 243k merchants and manages 500m transactions per year.

### CAFPI

- BlackFin Capital Partners acquired CAFPI, the real estate loans broker, for a consideration of €240m. The acquisition enabled CAFPI to increase its presence in France and abroad and to extend its service offer with a focus on digital usage.

### International activity

- Stripe, a US-based developer of Application Programming Interfaces (APIs) and tools that enable businesses to accept and manage online payments, raised €500m from AXA SA and other investors. The company will employ the funds to invest in its European operations and expand its Global Payments and Treasury Network.
- Advent International acquired a stake in Planet, an Ireland-based integrated payments provider, at an EV of €1.8bn. The capital injection will allow Planet to accelerate its growth strategy and expand the product offering.

## 6. Specialised Financial Services

# Specialised Financial Services

## French inbound, outbound and international activity in 1H21

### Specialised Financial Services sector – Deal activity from January to June 2021 in France or French corporates

Segment	Announ. date	Target name	Target country	Stake acquired / deal type	Bidder name	Deal status at 30/06/2021
Inbound/ Domestic	Jan-21	TagPay	France	Und. majority	Long Arc Capital	Completed
	Jan-21	Leasemi	France	Undisclosed	Groupe Infimed	Completed
	Jan-21	Alma	France	Und. minority	Investor Group	Completed
	Feb-21	Banque Travelex	France	100%	Eurodivisas	Completed
	Mar-21	Silvr	France	Und. minority	Investor Group	Completed
	Apr-21	PayTop	France	Und. minority	Investor Group	Completed
	Apr-21	Petit Forestier	France	Und. minority	For Talents Transmission	Completed
	May-21	CAFPI	France	Und. majority	BlackFin Capital Partners	Pending
	May-21	Fintecture	France	Und. minority	Investor Group	Completed
	May-21	Avanseio	France	Und. minority	Investor Group	Completed
Jun-21	Sherwood	France	Und. minority	Goodwater Capital	Pending	
Outbound	Jan-21	Curve OS	UK	Undisclosed	Investor Group	Completed
	Jan-21	Capveriant	Germany	29%	Banque Des Territoires	Pending
	Jan-21	PPRO Financial	UK	Undisclosed	Investor Group	Completed
	Jan-21	Compeon	Germany	Und. minority	Investor Group	Completed
	Mar-21	Stripe	USA	Undisclosed	Investor Group	Completed
	Mar-21	Tugende	Uganda	Und. minority	Investor Group	Completed
	May-21	Zeta Services	USA	Undisclosed	Investor Group	Completed
	May-21	Cardlink	Greece	93%	Worldline	Pending
	Jun-21	JM Trykluft	Denmark	Undisclosed	Loxam	Completed
	Jun-21	Tesseract	Finland	Undisclosed	Investor Group	Completed

### 6. Specialised Financial Services

# Specialised Financial Services

## French inbound, outbound and international activity in 1H21

### Specialised Financial Services sector – Deal activity from January to June 2021 in France or French corporates

Segment	Announ. date	Target name	Target country	Stake acquired / deal type	Bidder name	Deal status at 30/06/2021
International Activity	Feb-21	National Payments Corp. Of India	India	Und. minority	Sodexo Benefits & Rewards	Completed
	May-21	Ingenico (BE-LUX in-store bus.)	Belgium	100%	Axepta Bnp Paribas Benelux	Pending
	May-21	Payone (POS business)	Austria	100%	Global Payments Europe	Pending
	May-21	Planet	USA	Und. minority	Advent International	Pending
	Jun-21	MaskinSlussen	Sweden	100%	Ramirent	Completed
	Jun-21	Upvest	Czech Republic	12%	KB SmartSolutions	Completed

### 6. Specialised Financial Services



# Publications



[2021 banking and capital markets outlook](#)



[2021 insurance outlook](#)



[2021 investment management outlook](#)



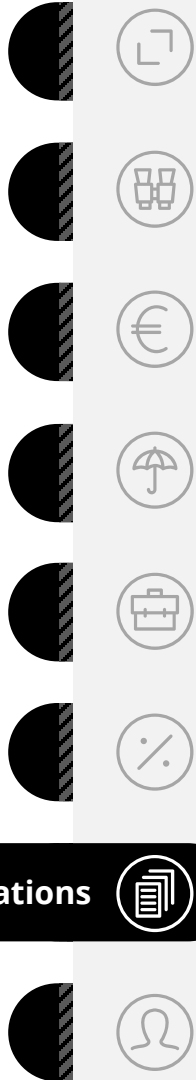
[2021 Insurance M&A outlook](#)



[Deleveraging Europe](#)



[Deloitte France M&A Financial Services Newsletter - FY20](#)



## 7. Publications

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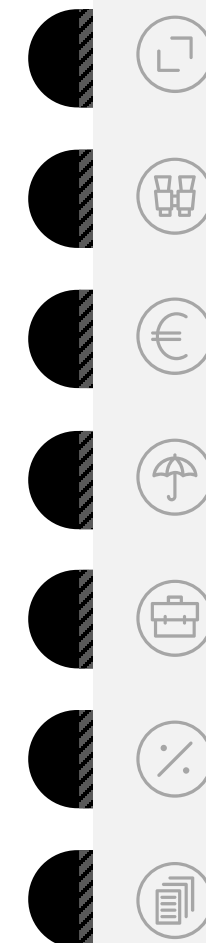
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