

Browne Jacobson's banking & finance team describe 2022 as a “game of two halves” after completing over £2 billion worth of transactions

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UK and Ireland law firm's banking & finance team have announced they have broken through the £2 billion mark in respect of combined deal value for 2022.

The team, which is made up of 20 specialist banking & finance lawyers, also announced that despite obvious financial challenges in the economy including, inflation, rising interest rates and supply chain issues, in 2022, the team advised on various significant transactions across sectors including government, health, real estate, energy & infrastructure, retail & consumer, and tech. Deal highlights include advising:

- NatWest on its senior debt financing of the acquisition of Fluent Money by AIM listed Mortgage Advice Bureau plc
- HSBC Bank on its financing of the UK's largest family-owned supplier of bicycles and bicycle accessories, Moore Large & Co
- Virgin Money on its funding of an employee ownership trust transaction relating to the Controlaccount group
- ThinCats in relation to its growth capital funding to arcade bar operator NQ64 to support its plans for further expansion across the UK
- Suez SA and its shareholders on its £2 billion acquisition of its former UK waste management business, Suez Recycling & Recovery UK from French business, Veolia

Paul Ray, partner in the national banking & finance practice at Browne Jacobson, said: “2022 has certainly been a year of two halves for our banking & finance practice. Despite financial challenges in the economy including, inflation, rising interest rates and supply chain issues, we had a very strong start to the first half, advising on a host of complex transactions across a diverse range of sectors. Our deal volumes were up 10% year on year by the end of H2. The second half of the year has certainly been more turbulent, and we undoubtedly saw a sudden hit to confidence in the transactional market, thanks to the sudden rise in interest rates and political uncertainty following the mini-budget.

“But there are some real positives on the horizon for 2023. There continues to be no lack of liquidity particularly with debt funds and alternative debt providers having good appetite to fund transactions, and we expect asset-based lending to pick up. We are also seeing strong demand to fund businesses in key sectors (including tech, wealth management, infra and health) and we are seeing a significant amount of green finance now available, on attractive terms. We also sense that a degree of 2023 deal activity will be driven by the possibility/probability that Capital Gains Tax could increase after the next general election.

“Despite the challenging economic backdrop, we have maintained a good pipeline of activity in the latter half of 2022 and are witnessing early signs that the economy is stabilising. Deals have certainly been moving with slower momentum in H2 2022, but we do now see that the deal market is starting to pick up again and expecting it to continue to recover.

“We look forward to those Browne Jacobson banking deals “hitting the back of the net” again as we begin the 2023 season... “bring it on”!”

Browne Jacobson's banking & finance practice operates from the firm's Birmingham, Manchester and Nottingham offices and is ranked Tier 1 for the East Midlands in independent legal directory, Legal 500. In addition to the various banks and other funders that the team acts for, it also supports a high number of UK and international corporates of all sizes, including high growth companies, FTSE 100 companies, institutional investors, entrepreneurs and management teams. The team also has a strong government sector offering and is considered one of the UK's leading advisors to local and central government bodies. The team's lawyers have extensive experience of

advising on acquisition finance, real estate finance, restructurings, refinancings, project finance, asset-based lending and general finance on a bilateral, club and syndicated basis.

The team which sits alongside the firm's national corporate finance practice won multiple accolades throughout 2022 including 'Corporate Law Firm of the Year' award at the East Midlands Dealmakers Awards and being named on various winning deals at a selection of Insider's regional awards. The firm were also a recognised finalist in the 'Regional Legal Adviser of the Year' category at the European Private Equity Awards. Banking Associate Beth Nixon is also shortlisted as Lawyer of the Year at the 2023 Made in Manchester Awards.

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