



Going global to deliver a broader set of payment solutions

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DEAL SNAPSHOT

Sentenial Group and its open banking brand Nuapay, a leading end-to-end payments platform specialized in account-2-account transactions, have been sold to EML Payments.

Through its regulated subsidiary Nuapay, Sentenial operates in the fast-growing European open banking sector. The Group powers a complete set of payment options for credit transfers, direct debits, instant payments and open banking. Every year, it processes transactions worth over US\$50 billion across 37 countries. Under the Sentenial brand, the Group's original SaaS business model provides white-label use of its payment processing technology to banks and corporates. Nuapay combines Sentenial's bank-grade payments platform with regulated services in a next-generation alternative payments and open banking solution.

EML Payments is an Australian-listed payments technology company. EML provides an innovative global payment solutions platform, with years of experience in banking, credit and disbursement services, earned wage access, gifts, incentives and rewards, open banking and FX solutions.

“By combining Sentenial and EML’s capabilities we will create a world-first platform, offering customers the ability to send and receive real-time bank account payments and transactional banking data, and establishing EML as a full-service payments business.”

TOM CREGAN
CEO

EML PAYMENTS, AUSTRALIA

OAKLINS ASSISTS IN FINDING THE RIGHT PARTNER

The preparation phase was key for the Oaklins Cavendish team, based in the UK, to ensure that they had a thorough and detailed understanding of the business and the open banking market. Successfully managing a controlled due diligence process was also crucial, given the large number of questions that were presented to the team.



MARKET TRENDS & DEAL DRIVERS

The number of open banking users worldwide is expected to grow at an average annual rate of nearly 50% between 2020 and 2024, with Europe being the largest market.

With open banking set to fundamentally change the way we move money over the next decade, the EML–Nuapay product proposition combines open banking data enrichment with instant account payment capability to create a modern, friction-free digital user experience.

M&A VALUATION ASPECTS

EML has acquired Sentenial, including its open banking product suite Nuapay, for an upfront enterprise value of approximately US\$81 million, plus an earnout component of up to US\$44 million.

TALK TO OUR ADVISOR

✉ **BEN GOLDRING**

Director
United Kingdom
T: +44 20 7908 6025

With 11 years of experience in corporate finance, advising clients on M&A, disposals and fundraising, Ben has led and worked on some 20 deals across several sectors, with a focus on insurance, payments and fintech. Recent transactions include the sale of a stake in TPAY Mobile FZ-LLC to London-based African private equity fund Helios Investment Partners, as well as that of CaseLines, a legal technology platform, to NYSE-listed Thomson Reuters.



“It has been a pleasure working with Sean, Brian, Nick and the team at Sentenial and Nuapay. They have created a leading fintech group with bank-grade payments and an open banking platform built for the future. The online payments sector is fast-moving and highly active, and I’m hugely excited to build on Oaklins Cavendish’s considerable experience in this space with this landmark transaction.”

BEN GOLDRING

DIRECTOR, OAKLINS CAVENDISH, UK

OAKLINS HAS CLOSED 235 DEALS IN FINANCIAL SERVICES

Oaklins is the world’s most experienced mid-market M&A advisor, with over 850 professionals globally and dedicated industry teams in more than 45 countries. We have closed 1,700 transactions in the past five years.

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