



Case study:

A multi-stage divestment process of a digital-first banking platform

CLIENT

Orange Bank



TRANSACTION TYPE

Sell-side advisory

ACQUIRER

Ibercaja Banco



Client description

Orange Bank is a digital-first banking entity offering a range of financial services, including checking accounts, debit/credit cards, loans, and savings. Founded by the French telecommunications group Orange, it operates primarily online, allowing clients to conduct transactions and access services via mobile apps and online platforms. Orange Bank emphasizes user-friendliness and seamless technological integration. As of December 31, 2022, the bank had 191,000 customers. Spanish clients hold approximately €346mn in deposits.

Deal description

Alantra acted as the sole financial advisor and global coordinator for Orange Bank in the sale of its banking platform in Spain, which included the intellectual property and its associated workforce, to Ibercaja. This transaction marked the final phase of a three-part divestment process in Spain, which also involved the transfer of clients and the sale of two loan portfolios with a face value of approximately €850mn to Banco Cetelem (90% performing).

A successful outcome

- Alantra organized the transaction as a competitive process, offering the opportunity to leading financial entities in Spain and key banking software providers.
- The process evolved into a bilateral negotiation with Ibercaja, which is actively pursuing a new strategic plan focused on digital transformation and growth in the consumer finance sector.
- Alantra played a crucial role in the divestment, enhancing the sale price and safeguarding employee jobs through a structured, multi-stage sale approach.
- Ultimately, the decision was based not only on economic terms but also on the strategic fit and potential synergies of partnering with a familiar and compatible counterpart.



JOEL GRAU
MANAGING PARTNER | ALANTRA



Alantra has been instrumental throughout the intricate three-phased divestment process. Despite the inherent challenges of transferring an asset with advanced technology, our efforts successfully attracted substantial investor interest. The sale of Orange Bank's banking platform required a detailed carve-out exercise, with all the complexities typically associated with such deals. Leveraging our deep expertise in FIG, we not only maximized the value for our client but also ensured a seamless and efficient transaction process. Ultimately, our strategic approach and meticulous execution were key to achieving a favorable outcome."