# CIBC backs Smart with £60m facility to fuel UK pensions consolidation



CIBC Innovation Banking has acted as lead arranger and agent on a £60 million syndicated credit facility extended to Smart, the London-based fintech that supplies retirement-savings technology to employers and trustees. According to the announcement, the funding is intended to accelerate Smart’s growth plans and help it capitalise on consolidation opportunities within the UK pensions market. The deal represents a continuation of a multi-year banking relationship between the parties.

Smart is presented as a global savings and investments technology provider whose flagship Keystone platform is a cloud‑native, workplace retirement‑savings system designed to support large‑scale migrations and interoperability with payroll and HR software. The company also operates the Smart Pension Master Trust, which it describes as one of the UK’s largest auto‑enrolment master trusts and which is reported to serve more than 1.5 million savers and over 90,000 employers. Business filings and prior press material underlining Keystone’s Platform‑as‑a‑Service design date back to 2022, when the product was launched to support rapid scale and consolidation projects.

Independent reporting and industry commentary place Smart among the top tier of defined contribution master trusts by membership, and attribute much of its recent growth to consolidation. Corporate Adviser reported that Smart’s acquisition and integration activity included the transition of Evolve Pensions, adding in excess of 130,000 members, and noted the firm’s assets under management exceed £6 billion. The same reporting suggested membership could reach around two million if current consolidation trends continue, underscoring why lenders and investors are watching the company closely.

Some outlets framed the facility in euro terms — reporting it as approximately €69.4 million — a difference that reflects currency conversion rather than a change to the deal’s substance. Coverage also named a roster of institutional backers and partners that have supported Smart through earlier funding rounds and strategic partnerships, including Legal & General Investment Management, J.P. Morgan, Barclays and Fidelity International Strategic Ventures, among others. Those relationships have been cited in market accounts as part of Smart’s credibility when courting both clients and lenders.

The financing also builds on an established link with CIBC Innovation Banking. Reporting from 2022 recorded a prior £40 million growth financing package from CIBC to Smart, a transaction that commentators said underpinned expansion and acquisition activity at the time. CIBC executives have publicly reiterated their support for Smart’s ambitions in statements accompanying this latest facility, while Smart’s finance leadership has emphasised profitability and the desire to use the capital to “continue developing innovative solutions” and to seize consolidation opportunities as the UK market evolves.

Market participants say consolidation within the auto‑enrolment arena is creating both opportunity and risk: scale brings efficiency and margin benefits for master trusts, but integration challenges and regulatory oversight increase with each transfer. Industry commentary and Smart’s own statements suggest the new facility is explicitly structured to give the firm flexibility for both organic investment in its platform and for potential acquisitive growth as competitors seek consolidation.

While Smart and CIBC frame the transaction as a vote of confidence in the company’s products and strategy, independent observers caution that successful consolidation requires execution across operations, governance and member communications. The company claims the funding will accelerate those efforts; investors and trustees will be watching the coming months for delivery against those ambitions.

### 📌 Reference Map:

## Reference Map:

* Paragraph 1 – [[1]](https://www.newsanyway.com/2025/08/14/cibc-innovation-banking-leads-60m-syndicated-debt-facility-for-smart/), [[3]](https://www.finsmes.com/2025/08/smart-receives-60m-credit-facility.html)
* Paragraph 2 – [[5]](https://www.businesswire.com/news/home/20220712005226/en/Smart-Launches-Keystone-%E2%80%93-a-New-Technology-Platform-to-Solve-the-Global-Retirement-Problem), [[1]](https://www.newsanyway.com/2025/08/14/cibc-innovation-banking-leads-60m-syndicated-debt-facility-for-smart/)
* Paragraph 3 – [[6]](https://corporate-adviser.com/consolidation-helps-smart-pension-reach-1-5m-members/), [[1]](https://www.newsanyway.com/2025/08/14/cibc-innovation-banking-leads-60m-syndicated-debt-facility-for-smart/)
* Paragraph 4 – [[4]](https://www.eu-startups.com/2025/08/retirement-gets-a-boost-as-london-based-smart-pension-secures-e69-4-million-credit-facility/), [[5]](https://www.businesswire.com/news/home/20220712005226/en/Smart-Launches-Keystone-%E2%80%93-a-New-Technology-Platform-to-Solve-the-Global-Retirement-Problem)
* Paragraph 5 – [[7]](https://www.fintechfutures.com/press-releases/cibc-innovation-banking-provides-40-million-growth-financing-to-fintech-company-smart-to-accelerate-growth-and-acquisitions), [[1]](https://www.newsanyway.com/2025/08/14/cibc-innovation-banking-leads-60m-syndicated-debt-facility-for-smart/)
* Paragraph 6 – [[6]](https://corporate-adviser.com/consolidation-helps-smart-pension-reach-1-5m-members/), [[3]](https://www.finsmes.com/2025/08/smart-receives-60m-credit-facility.html)
* Paragraph 7 – [[1]](https://www.newsanyway.com/2025/08/14/cibc-innovation-banking-leads-60m-syndicated-debt-facility-for-smart/), [[2]](https://www.newsanyway.com/2025/08/14/cibc-innovation-banking-leads-60m-syndicated-debt-facility-for-smart/)

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## Bibliography

1. <https://www.newsanyway.com/2025/08/14/cibc-innovation-banking-leads-60m-syndicated-debt-facility-for-smart/> - Please view link - unable to able to access data
2. <https://www.newsanyway.com/2025/08/14/cibc-innovation-banking-leads-60m-syndicated-debt-facility-for-smart/> - News Anyway reported on 14 August 2025 that CIBC Innovation Banking acted as lead arranger and agent on a £60 million syndicated credit facility for Smart, the London fintech specialising in retirement savings technology. The funds will support Smart’s growth and enable it to capitalise on consolidation in the UK market. It outlines Smart’s business as a global savings and investments technology provider, mentions Keystone as a cloud-native workplace retirement platform, and refers to the Smart Pension Master Trust serving over 1.5 million savers and 90,000 employers. The article includes quotations from Smart’s CFO Eoin Corcoran and CIBC’s Sean Duffy.
3. <https://www.finsmes.com/2025/08/smart-receives-60m-credit-facility.html> - FinSMEs published on 13 August 2025 that Smart, the London-based retirement savings fintech, received a £60 million credit facility led by CIBC Innovation Banking. The report explains the financing will back Smart’s future growth plans and help it seize consolidation opportunities within the UK market. FinSMEs describes Smart’s Keystone platform as a global, cloud-native workplace retirement savings solution and confirms Smart operates a major auto-enrolment master trust supporting more than 1.5 million savers and 90,000 employers. The short release echoes quotations from Smart’s CFO Eoin Corcoran and CIBC’s Sean Duffy, underlining existing investor backing from established financial institutions and partners.
4. <https://www.eu-startups.com/2025/08/retirement-gets-a-boost-as-london-based-smart-pension-secures-e69-4-million-credit-facility/> - EU-Startups reported on 13 August 2025 that Smart secured a €69.4 million credit facility arranged by CIBC Innovation Banking as lead arranger and agent. The article notes investors such as Aquiline Capital Partners, Legal & General Investment Management, J.P. Morgan, Link Group, Natixis, Barclays, Chrysalis, DWS and Fidelity International Strategic Ventures. It reiterates Smart’s purpose as a global provider of savings and investments technology, highlights Keystone as a cloud-native workplace retirement platform with international reach and confirms Smart operates one of the UK’s biggest auto-enrolment master trusts with over 1.5 million savers and more than 90,000 employer clients worldwide operations.
5. <https://www.businesswire.com/news/home/20220712005226/en/Smart-Launches-Keystone-%E2%80%93-a-New-Technology-Platform-to-Solve-the-Global-Retirement-Problem> - Business Wire published Smart’s July 2022 press release announcing the launch of Keystone, a global, cloud-native retirement technology platform. The release describes Keystone as a Platform-as-a-Service designed to modernise workplace pensions, enable rapid data migrations and support consolidation projects, and notes it already underpinned Smart Pension’s Master Trust with more than one million savers and 70,000 corporate plans. Business Wire emphasises Keystone’s capacity to scale to hundreds of millions of users, its interoperability with payroll and HR systems, and the backing of investors including Legal & General Investment Management, J.P. Morgan, Barclays and Fidelity International Strategic Ventures and other partners.
6. <https://corporate-adviser.com/consolidation-helps-smart-pension-reach-1-5m-members/> - Corporate Adviser reported on 13 March 2025 that Smart Pension’s consolidation activity had increased its master trust membership to over 1.5 million. The article explains the firm completed the transition of Evolve Pensions, transferring more than 130,000 members, and anticipates membership could reach two million following additional consolidations. It places Smart among the UK’s top five DC master trusts by membership and cites growth driven by both acquisitions and organic inflows. The piece quotes Smart UK executives on efficiency gains of scale and notes Smart’s assets under management exceeding £6 billion, emphasising the role of consolidation in the auto-enrolment market.
7. <https://www.fintechfutures.com/press-releases/cibc-innovation-banking-provides-40-million-growth-financing-to-fintech-company-smart-to-accelerate-growth-and-acquisitions> - FinTech Futures published a Business Wire report from July 2022 detailing that CIBC Innovation Banking provided £40 million of growth financing to Smart to accelerate market expansion and acquisitions. The article quotes Smart’s CFO Eoin Corcoran praising CIBC’s support and noting Smart’s growth beyond one million savers and plans for international expansion. It also records Sean Duffy of CIBC reinforcing the bank’s commitment to Smart’s scaling, and lists Smart’s investors including Legal & General, J.P. Morgan, Barclays and Fidelity. This earlier financing substantiates the claim that CIBC has supported Smart since 2022 and evidences an ongoing bank-company relationship today.