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THE MARCH



www.marchwomen.com

WELCOME

Welcome to The March

In this month's newsletter, we take a close look at some of the major shifts shaping the M&A and investment landscape. We start with the fall of 23andMe - a cautionary tale of how changing market sentiment and governance missteps can undo even the strongest consumer brands. We also cover Google's acquisition of cybersecurity firm Wiz, a significant move that hints at where the next wave of big tech dealmaking might focus.

Elsewhere, we round up our top six articles of the month, including a closer look at the first fall in private equity assets under management in two decades. With rising interest rates and a tougher fundraising environment biting into returns, it's a shift that could have wide-ranging consequences for deal activity ahead.

As always, we aim to bring you timely, relevant stories with a clear-eyed view of where the market is heading. Thank you for reading - and for being part of The March community.



EDITORIAL TEAM



Laura Brunnen
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DWF



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IN CASE YOU MISSED IT

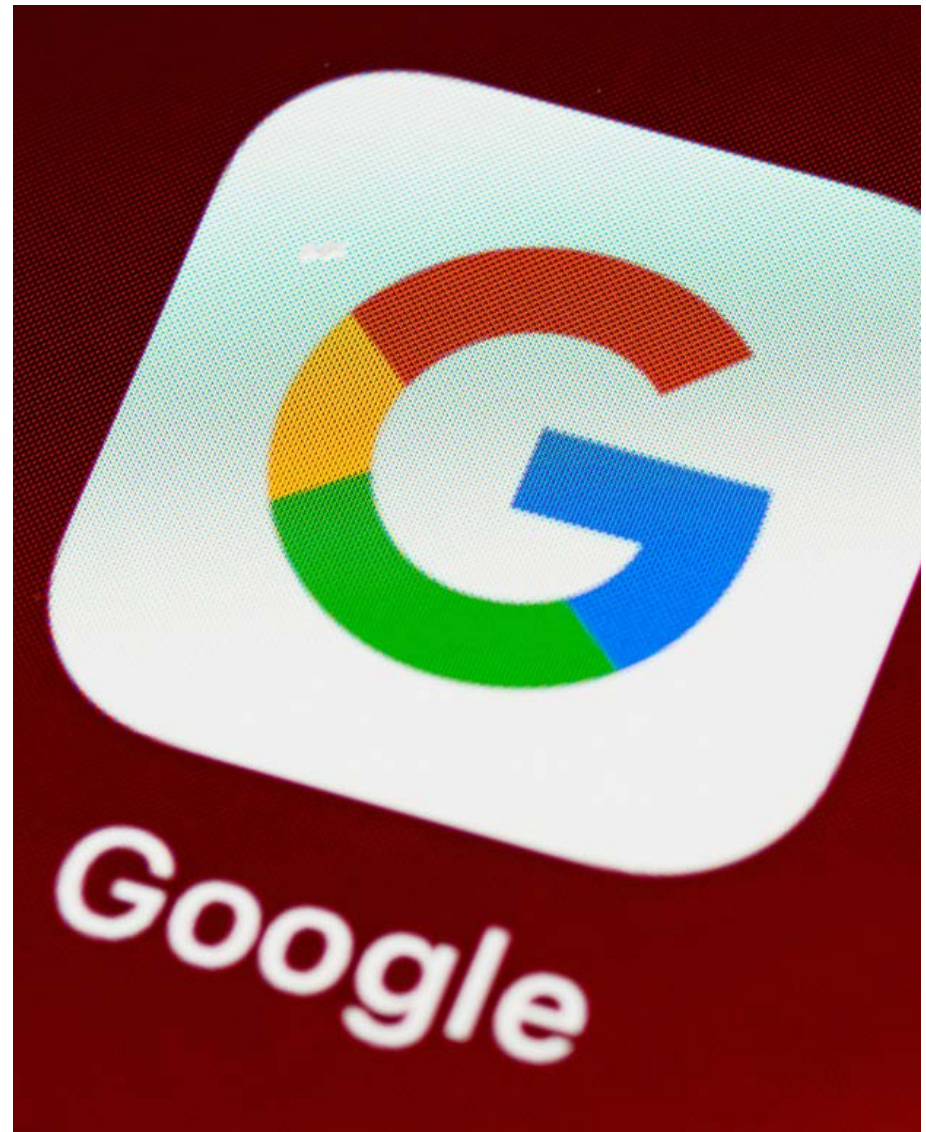
Wiz-ing Up From the Ashes: When the Offer Comes Back Higher Than Ever

In March, Google claimed the crown for the largest deal of 2025 - its \$32bn acquisition of Wiz, the cloud cybersecurity and AI powerhouse based in New York City.

Wiz is one of the fastest-growing startups ever, founded in 2020 by a team that previously launched another cybersecurity startup named Adallom. Adallom was sold to Microsoft for a reported \$320 million in 2015, just three years after its founding, and was later rebranded as Microsoft Defender for Cloud Apps.

What makes Wiz so valuable?

Wiz's strength lies in its agentless security approach. Unlike traditional solutions that require installing security programs (agents) on every device, Wiz remotely connects to cloud environments, creating a digital twin that allows for real-time threat modelling. This innovative method has helped Wiz outperform established players like Palo Alto Networks and CrowdStrike, thanks to its superior risk management system and user-friendly interface.



Why did Google pay \$32bn for Wiz?

Google Cloud is lagging behind Microsoft Azure and Amazon Web Services (AWS), both of which pulled in over \$100bn in revenue in 2024. In contrast, Google Cloud generated just \$43bn. Wiz will continue to be available across other cloud platforms, however, the deal gives Google an advantage with cloud deployments as 50% of workforces have not yet migrated to the cloud. As AI and cloud computing accelerate, Google is racing to close the gap, even if it means paying a premium.

IN CASE YOU MISSED IT

Continued...

Why did the initial deal fall through?

Google and Wiz were in talks for a \$23bn deal last year. However, Wiz walked away, fearing that U.S. federal antitrust regulators would block the transaction. Instead, the company considered an IPO.

With the Trump administration now in power, expectations have shifted. Believing regulators may be more receptive to mega tech acquisitions, Wiz re-entered discussions - and Google upped its bid by 40% to secure the deal.

Outrageously expensive?

The market certainly thinks so. Alphabet's stock dropped 4% after the announcement, with analysts questioning whether Google overpaid. Wiz is growing fast, expected to double revenue to \$1bn this year, but Google still paid a 30x revenue multiple - far above the market average of around 10x.

This deal also consumes nearly a third of Alphabet's \$96bn cash reserve. And while hopes for relaxed antitrust scrutiny fueled the acquisition, Vice President JD Vance has recently criticized Big Tech's dominance, raising uncertainty about how the administration will handle such deals. If the deal is blocked, Google will pay Wiz a \$3.2bn reverse termination fee. At a steep 10% of the deal value, compared to market norms of 2-3%



of deal value, this is another indication of Google's eagerness to close the deal.

Shaky track record

Google doesn't have the best history when it comes to blockbuster acquisitions. Its second-largest deal, the \$12.5bn purchase of Motorola in 2012, ended in disaster when it offloaded Motorola to Lenovo for just \$2.9bn a year later. While Google is no stranger to bold, high-risk bets, it's often the less successful ventures that go unnoticed.

What do you think? Did Google overpay, or are big bets necessary to compete in the cloud wars?



Helen Poon
Corporate development
& strategy, Accenture

MEMBER MUSE

Nkechi Hokstad

Managing Associate, Ogier

**March: What do you do?**

Nkechi: Jersey transactional law expert based in Ogier's London team, dealing with corporate, finance, funds and commercial matters.

March: What's your biggest insight into the M&A market at the moment?

Lucy: With M&A activity expected to pick up in 2025, private equity firms and corporations are looking to create value across borders. Jersey is popular due to its proximity to European financial markets, sophisticated infrastructure, transparency and appropriate regulation.

Our clients look to us to add real value to both them and their onshore advisers by providing excellent legal advice, being commercial and pragmatic, and delivering deals on time.

March: What do you love most about what you do?

Nkechi: The amazing colleagues, intermediaries and clients that I get to work with, and advising on exciting transactions. No two days are the same.

March: And what are the biggest challenges with what you do?

Nkechi: My day can be somewhat unpredictable - between business development and managing transactions, I have to be super organised to fit everything in. I'm lucky enough to work with a great team in Jersey and London who make things that bit easier and far more enjoyable!

MEMBER MUSE

Nkechi Hokstad

Managing Associate, Ogier

**March: Why did you join March?**

Nkechi: I was looking for a community of fantastic women at the forefront of their practice. I can honestly say that the championing and support I've received from my fellow March Women members has been second to none, and I'm excited to see our community continue to grow.

March: What are you celebrating right now?

Nkechi: Following my return to private practice, consecutive rankings as a Legal 500 Rising Star and Leading Associate for offshore firms in London, an iWIP 'Finalist – Woman of the Year – Financial and Professional Services', and a Career Masterclass STRETCH List awardee.

I'll be a panellist in April 2025 with The Law Society of England and Wales on non-linear career pathways, proving that success is an ever-evolving journey!

March: Where can we find out more about you?

Nkechi:  or here

EVENT RECAP

MARCH ROUND-UP

In Conversation Evening, sponsored by Cripps

We love receiving messages like this from our members:

“the Cripps fireside chat was 🌟❤️ I left even more inspired and motivated”.

In collaboration with Cripps we held a fireside chat discussing female leadership and shifting the discussion to a “business first” one.

Insightfully moderated by Hayley West, our panellists Lucy Delaney, Waleed Jamil and Victoria Symons led a lively discussion with our members and guests.

Focusing on the actionable steps that organisations can take to ensure equitable opportunities for all - and a more successful business
- **key themes included:**

Flexibility as a benefit for all

Flexible working should be viewed as a benefit for all employees, not just those with caregiving responsibilities. It's crucial to measure its success through engagement and retention metrics.

Sponsorship goes both ways

Mentorship is valuable, but sponsorship is essential for accelerating women's careers. Leaders must actively advocate for women in rooms where decisions are made. In addition, younger men need mentorship from female as well as male leaders.

Diversity as a business case

Diverse teams drive innovation and better outcomes. Despite current moves to downplay it, DEI is a business imperative, not just a “nice-to-have” initiative. This needs to be expressed not with the high-level “diverse businesses are more successful” but with focus on the specifics, the lost opportunity cost and other measurable metrics.

Quotas and breaking systemic barriers

While divisive, quotas can play an important role in breaking down long-standing barriers. Businesses must challenge biases in hiring and promotion decisions to create equitable opportunities.



EVENT RECAP

MARCH ROUND-UP

Breakfast social, Vinoteca

An absolutely 🔥 breakfast social where we heard from member Katharina Dalka on negotiation styles and skills.

Trained in negotiation by Stanford and Black Swan (set up by Chris Voss, the famed hostage negotiation expert) Katharina set up BIA by StellarOne - Assertive Female Negotiation Training to focus on female negotiation skills.

In her talk, Katharina discussed 5 methods of negotiation: collaborating, competing, compromising, accommodating, avoiding, and how women negotiate differently when advocating for themselves.

A fascinating insight was how the women in the room negotiate. They primarily use:

✳ the collaborating method when negotiating for a client

vs

✳ the accommodating method when negotiating for themselves

Clearly we need to get more comfortable at being uncomfortable when negotiating for our own benefit.

Katharina will be running a masterclass and Q&A for us in June, more details to follow.



EVENT RECAP

MARCH ROUND-UP



Senior women in M&A drinks reception at the Affordable Art Fair, sponsored by Eton Bridge Partners

We spent a wonderful evening with Eton Bridge Partners Ltd and their M&A guests celebrating International Women's Day with a drinks reception and private tour of the incredible art at this year's Affordable Art Fair in Battersea.

It was a wonderful opportunity to connect with other senior leaders from the M&A space whilst enjoying the special combination of networking and viewing exclusive artwork.

Thank you to Steve Clarke and team for bringing our teams together and sponsoring this event.

EVENT RECAP

MARCH ROUND-UP

Wine masterclasses, session 1 of 4 at Lay & Wheeler

Combining business with curiosity, learning and fun.

"Really enjoyed the evening! Thanks so much as always, Laura. Can't wait for the next one!"

"It was excellent - thank you for organising"

"Thank you so much for a lovely evening"

Following a wine tasting evening in November, in March a group of members started a series of four wine masterclasses with Lay & Wheeler.

In session 1, Amanda and Camilla led us through how to taste:

- primary, secondary and tertiary aromas and flavours
- appearance
- nose
- palate

There were 6 wines to taste (with a bonus one thrown in) and we learned all sorts of facts about vineyards, wine labels and the wine making (and storing) processes generally.

We rounded off the evening with an impromptu dinner at Burger and Lobster.

Our next session is after Easter, on Wednesday 30th April, and we have space to squeeze in a couple more people.



EVENT RECAP

MARCH ROUND-UP

Candle making workshop at Yougi Botanicals

We spent a wonderful evening at Yougi's workshop making our own scented candles.

From the moment we stepped through the doors, a delightfully fragrant atmosphere welcomed us into the candle-making workshop.

Founder Emily guided us through each step of the process, highlighting her commitment to ethical and clean ingredients, such as using soy wax instead of paraffin. We also indulged our senses in a broad selection of essential oils, with some adventurous participants crafting their very own signature scents.

We all left very happy with our candles and look forward to more events with the Yougi team.



Other events:

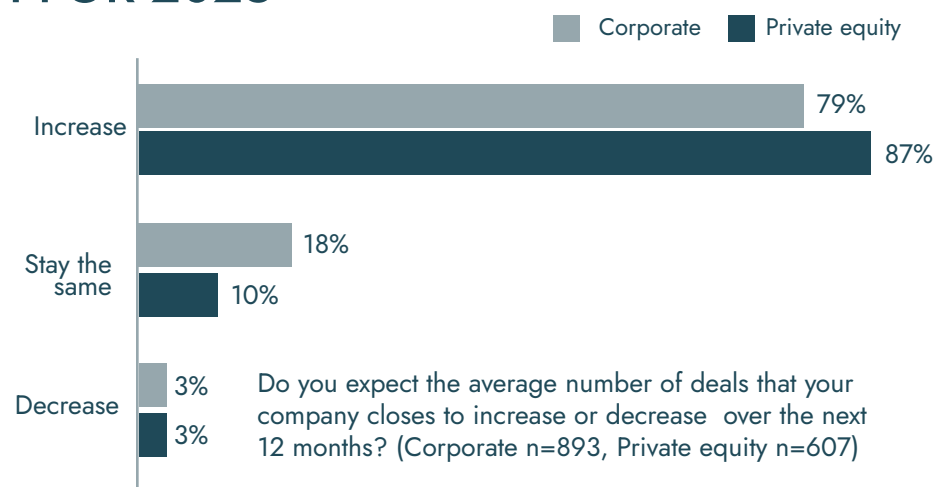
Members also enjoyed attending other member events, including RWK Goodman's IWD event, Sovereign Capital's IWD event, Aon's diversity project event and Shoosmith's latest Empowering Women in Private Equity Series event with Lockton and Stephens.

M & A INSIGHTS IN A NUTSHELL

DELOITTE 2025 M&A TRENDS SURVEY 'A TIME TO PIVOT'

FINDING 1: OPTIMISM RUNNING HIGH FOR 2025

Survey respondents reported strong enterprise performance and optimism for a M&A rebound in 2025! A growing number expect deal volume to rise, with private equity more optimistic than corporates. Nearly 75% of both groups anticipate an increase in average deal size next year.

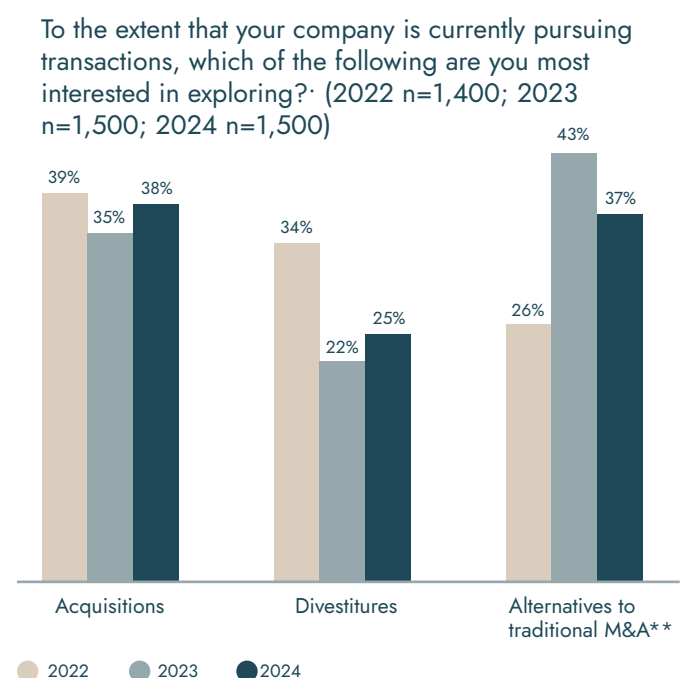


FINDING 2: MOMENTUM BUILDING AFTER A MEASURED 2024

Despite economic tailwinds, dealmakers reported strong organizational performance across key metrics. Successes included revenue growth, improved efficiencies, and higher customer satisfaction, with similar trends for both corporate and private equity respondents.

FINDING 3: PIVOTING AS A NEW NORMAL FOR M&A

Pivoting has become a core competency in M&A strategy, marking a “new normal” for dealmakers. After the market cooled in 2022–2023 due to economic challenges, companies focused on internal restructuring and alternative deal structures. Entering 2025, optimism is returning, with dealmakers preparing for increased M&A activity while still leveraging alternatives like joint ventures and alliances, though divestitures remain part of their toolkit.



M & A INSIGHTS IN A NUTSHELL

Example “pivots” ...

Corporate – Examples

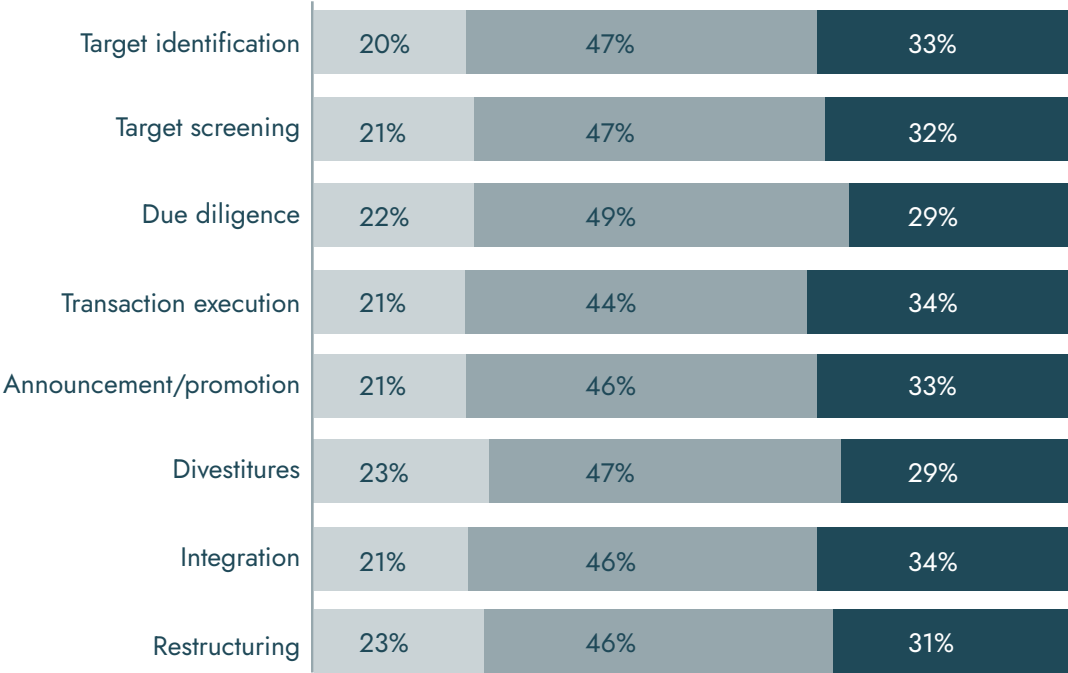
- * Industry shift: More to fewer - (59%)
- * Geographic shift: Foreign to US - (51%)
- * Geographic shift: US to foreign - (44%)
- * Transaction shift: Acquisition to divestiture - (41%)
- * Transition shift: Divestiture to acquisition - (36%)

Corporate – Examples

- * Industry shift: More to fewer – 48%
- * Geographic shift: US to foreign – 44%
- * Strategy shift: Buy to hold/sell – 42%
- * Strategy shift: Hold/sell to buy – 40%
- * Transaction shift: Acquisition/divestiture to alternative assets – 36%
- * Geographic shift: Foreign to US – 31%

FINDING 4: EMBEDDING TECHNOLOGY & RESPONSIVE FOREIGN TARGETING

Over the past few years, nearly all (97%) of surveyed corporations and private equity firms have integrated Generative AI, advanced analytics and automation into their dealmaking processes. Most report having digitally enabled all or nearly all—stages of the M&A lifecycle. Take a look at the example of how this is used in dealmaking – some examples include screening, promotion, integration, due diligence.

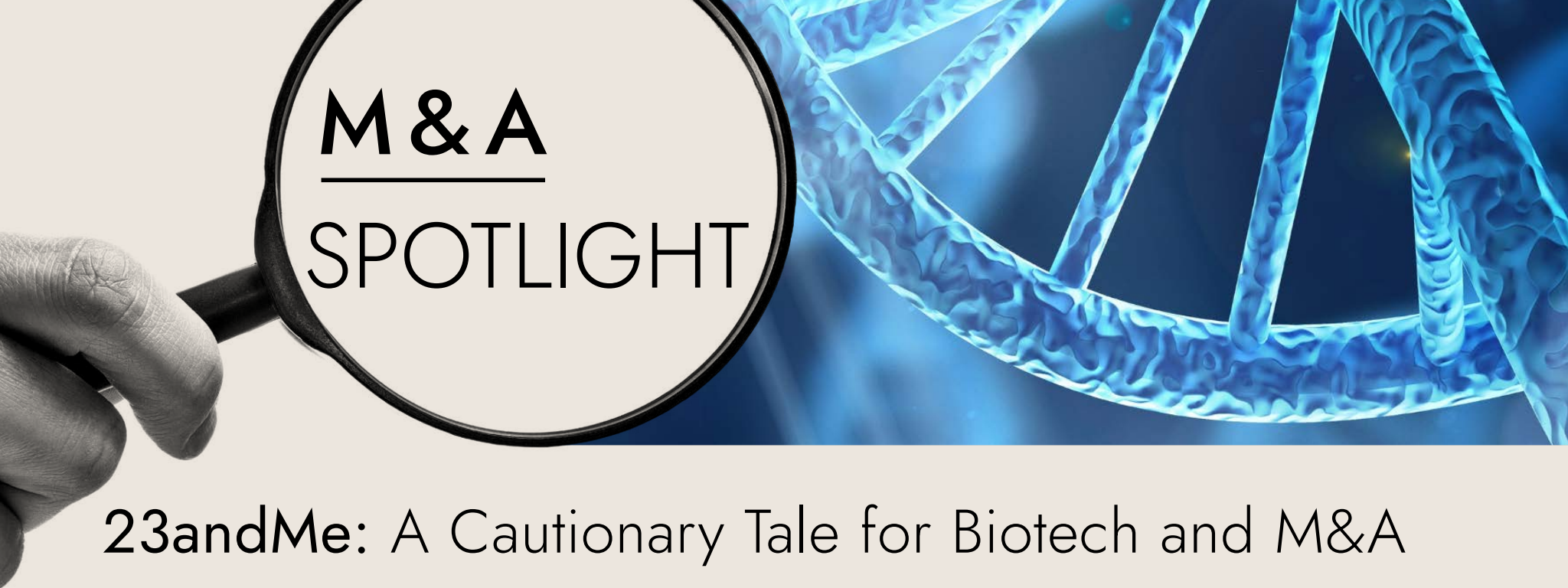


To what degree are the following deal elements digitally enable (e.g., software, web, automation, AI) for your company's deals?*(n=1,500)

To conclude, in this landscape of continuous change, those who embrace innovation, leverage data, and remain agile will be best positioned to drive transformative, high-impact deals



Shannon Sturm
Senior M&A consultant



23andMe: A Cautionary Tale for Biotech and M&A

In 2006, Anne Wojcicki co-founded 23andMe with an ambitious vision: to democratise genetic testing and empower individuals with insights into their health and ancestry. The company quickly rose to prominence, pioneering direct-to-consumer (DTC) genetic testing and making personal genomics mainstream. However, nearly two decades later, 23andMe has collapsed into bankruptcy, plagued by market saturation, data privacy concerns and financial mismanagement.

For those in M&A the company's trajectory serves as a case study in the volatility of biotech investments - offering lessons in regulatory risk, consumer trust and the dangers of overvalued IPOs.

OFF TO A GREAT START

23andMe launched with an innovative business model, allowing customers to provide a saliva sample which the company would analyse to offer genetic insights about ancestry and health predispositions. By 2011, the company had genotyped over 100,000 individuals, securing high-profile investments from Sequoia Capital and Google Ventures. It continued to grow rapidly, surpassing one million users by 2016.

A pivotal moment came in 2021 when 23andMe went public via a SPAC (special-purpose acquisition company) merger with Virgin Group's VG Acquisition Corp. The deal raised nearly \$600 million and initially valued the company at \$3.5 billion. At its peak, the company's stock price surged to \$17.65 per share, giving it a market capitalisation of approximately \$6 billion.

REGULATORY HURDLES AND MARKET CHALLENGES

23andMe's business model was built on selling genetic data, a highly regulated and ethically sensitive industry. In 2013, the US Food and Drugs Administration forced the company to halt its health-related genetic tests, citing concerns over the accuracy of results and potential misinterpretation by consumers. While 23andMe eventually secured FDA approval in 2015, the setback highlighted the regulatory risks inherent in its operations.

The company also struggled with a declining market for direct-to-consumer genetic testing. By 2020, consumer interest in genetic testing had begun to wane, leading to stagnating sales. The market had reached saturation, and

M & A SPOTLIGHT



repeat business was limited - most consumers only needed to take a genetic test once. Meanwhile, 23andMe attempted to pivot by leveraging its vast genetic database for drug development. In 2018, it entered a \$300 million partnership with GlaxoSmithKline (GSK) to use genetic data for pharmaceutical research. However, this pivot required long timelines and massive capital investment, failing to generate short-term revenue.

THE FALL: DATA BREACHES, FINANCIAL DECLINE, AND BANKRUPTCY

Some might say that the biggest blow to 23andMe came in late 2023 when a substantial data breach compromised the personal information of approximately 6.9 million users. Given the sensitive nature of genetic data, the breach led to widespread consumer distrust, legal challenges and further regulatory scrutiny.

By early 2024, 23andMe's stock had plummeted to below \$1 per share, slashing its market value to around \$345 million - a stark contrast to its \$6 billion peak. In the six months leading up to November 2023, 23andMe reported revenues of just \$111 million while incurring operating losses of \$188 million. In early 2025, faced with mounting legal battles, declining revenues, and an unsustainable business model, 23andMe filed for bankruptcy.

Lessons for M&A and the Future of Biotech

1. The Risks of Overvalued IPOs and SPAC Mergers

SPACs have been a popular route for biotech firms to go public, but 23andMe's collapse underscores the risks. Unlike traditional IPOs, SPAC mergers often involve less scrutiny, leading to inflated valuations that can quickly unravel.

2. Data Privacy is Non-Negotiable

For any biotech or healthtech company handling sensitive consumer data, cybersecurity must be a top priority. The fallout from 23andMe's data breach shows how a single security failure can erode consumer trust and trigger financial disaster.

3. Market Saturation and Business Model Challenges

23andMe failed to anticipate the plateau in demand for consumer genetic testing. Biotech startups must ensure they have a sustainable long-term revenue model beyond initial consumer curiosity.

4. Regulatory Compliance is a Make-or Break Factor

Biotech companies operating in highly regulated spaces must proactively engage with regulators and ensure compliance from the outset. Regulatory hurdles can significantly impact valuation and operational viability.



Jade Ige
Trainee solicitor,
DWF

MEMBER MUSINGS



March Member Victoria Ansell, Managing Partner at Marktlink, discusses the challenges family-owned businesses face with succession planning and the ‘great wealth transfer,’ highlighting the need for governance and M&A expertise.

A pivotal crossroads

Family-owned and founder-led businesses across the UK are finding themselves at a decisive juncture as the so-called “great wealth transfer” gathers momentum. With many baby boomer entrepreneurs edging closer to retirement, the necessity for robust succession planning and, in some cases, a well-executed business sale has never been more urgent.

For many, their business represents decades of hard work, family heritage, as well as significant personal investment, making the transition a highly emotional process. Moreover, in recent years there has been a huge shift away from generational succession - which was the norm only a few decades ago - meaning there is now a very real question about how to realise value that is tied up in the family business. This is being exacerbated by a lot of the recent changes to the IHT framework which come into play over the next couple of years.

However, without a structured plan, businesses risk stagnation, leadership struggles, which will likely lead to a suboptimal sale. Amid these challenges, an increasing number of owners

should be turning to professional M&A advisers to secure the best possible advice, so they can optimise the outcome when selling their enterprise, and realise the value that they deserve.

The need for clear governance

For many family-run businesses, long-standing informal structures may seem to have served well since their early days. However, as succession planning becomes critical, the lack of formal governance can lead to internal tensions and conflicting visions. Family members may have differing opinions on the future direction of the company, and without clear leadership, disagreements can escalate, potentially impacting business performance.

Establishing clear roles and transparent decision-making processes is essential not only for maintaining stability but also for presenting a compelling and well-organised business to potential buyers. A business with strong governance and well-documented processes is far more attractive to investors and acquirers, as it reduces the risks associated with leadership transitions, ensuring continuity beyond the

MEMBER MUSINGS



better prepared for life events that may trigger the need to sell, which means you have a better chance of optimising the outcome of a sale, no matter what the timing. The last thing you want is to be forced into a rushed process, when desperation can undermine the true value of the business, leading to fewer options and reduced bargaining power.

When it comes to selling a business, there is no such thing as perfect timing. While external factors like market conditions, interest rates, and industry trends can influence valuations, in reality, life events often drive a sale - sometimes suddenly - meaning owners rarely have the luxury of waiting for an 'ideal' moment. Indeed, there's no crystal ball to guarantee better outcomes if you hold off. Instead, thorough preparation is the key.

By getting their house in order well in advance, founders can deal more effectively with the

unexpected - be it death, divorce, or other personal circumstances - so they're not forced into a rushed or ill-timed sale. Experienced M&A advisers can help ensure the company is ready to go at any time, allowing founders to maximise value and retain control over the process regardless of market dynamics.

Balancing tradition with innovation

A central challenge for family businesses is balancing the preservation of a cherished legacy with the demands of modern business practices. While many owners worry that external investment or a takeover might erode family control and values, the infusion of professional management can drive growth and innovation. Businesses that fail to evolve risk falling behind in competitive markets, particularly as digital transformation and automation reshape industries.

M&A advisers play a key role here, helping to demonstrate that a well-planned transition does not compromise the business's core values but rather enhances its competitive position in a rapidly evolving market. By identifying investors or acquirers who align with the company's culture and ethos, owners can ensure that their legacy is maintained while still positioning the business for long-term success. Of course, compromises may be required (on both sides), but a good adviser will not only

MEMBER MUSINGS

performing rigorous valuations and positioning the business for sale to identifying the right buyers and negotiating the deal. Selling a business is not just about finding a buyer - it is about finding the right buyer who understands the company's potential and is willing to pay a premium for it.

A structured sale process, led by an experienced M&A advisory team, ensures that multiple buyers are engaged, fostering competition, with the aim of driving up the final sale price. By leveraging this expertise, owners can avoid common pitfalls, such as undervaluation or unfavourable deal structures. This strategic partnership can help families achieve a smooth transition while preserving their legacy and securing future financial rewards.

A roadmap for a successful transition

Navigating the exit process successfully requires a comprehensive and proactive approach. Establishing formal governance structures, identifying and nurturing potential successors within the management team, and engaging with experienced M&A advisers early on are all vital steps. Businesses that start preparing for sale years in advance often achieve higher valuations, as they have time to optimise operations, strengthen leadership teams, and refine their financial reporting.



With a clear roadmap in place, family businesses can not only protect their longstanding traditions but also unlock new opportunities for growth and reinvestment, ensuring that the transition benefits both current and future generations.

In an era defined by significant generational change, decisive action is essential. By embracing strategic planning and utilising the expertise of M&A advisers, family-owned businesses can confidently secure their future, transforming potential challenges into opportunities for lasting success.

For additional insights into mergers and acquisitions - and for guidance on positioning businesses for a potential deal - visit [Marktlink's online tool](#).

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MEMBER NEWS

As per our announcement at the end of March, with approaching 200 members we are currently only accepting renewals of existing memberships. Guests are still very welcome at a number of our events and can go on to the [waitlist](#) to be notified when applications for new memberships reopen (expected to be until summer/early Autumn).



Taylor Wessing are hosting their 2nd Annual M&A Summit on 7th May.

[Click here](#) for more details about the agenda and how to sign up.



Congratulations to [Sarah Gardner](#) and Allegro Tax for being shortlisted as Best Independent Tax Consultancy Firm at the [Tolleys Taxation Awards 2025](#).



[Hill Dickinson](#) takes [top spot](#) as the legal adviser with the largest number of London Stock Exchange Main Market clients.



[Grant Thornton UK](#) has been ranked [no 1 adviser](#) in PitchBook's 2024 league table.

Exciting news! We're an official media partner of LegalTechTalk 2025 - the must-attend event for legal transformation. Over two days, 300+ expert speakers and 140+ exhibitors will showcase the latest legaltech solutions shaping the future of law. We also have some free spaces for our members who are senior lawyers or doing M&A deals involving legal businesses.

Will we see you there? #LegalTechTalk #FutureofLaw

RSVP



[Paloma Robinson](#) of Liva [spoke to Insure TV](#) recently at the Insurtech Insights conference.



[Vicky Green](#) of Clyde & Co has been nominated as a [Thomson Reuters Standout Lawyer](#) for the 3rd year running.



Corporate member [Kingsley Napley](#) and member [Victoria Ansell](#) (managing partner, Marklink London) recently teamed up to discuss [business succession and exits](#).



THE MONTH'S TOP M&A ARTICLES

* Key changes to BVCA model docs

Norton Rose Fulbright report on the latest round of revisions to the standardised documents for early-stage venture capital investments.

[Click here](#)

* PE AUM fell for the first time since 2005

The FT reports on how there is a \$3 trillion backlog of ageing and unsold deals, and investors are not committing to new funds at the same rate.

[Click here](#)

* How management teams can add value

Victoria Ansell's key takeaways from the recent Marktlinc Exit Ready roundtable discussion.

[Click here](#)

* Key principles for women in leadership

Marktlinc's London managing partner Victoria Ansell discusses her strategies for overcoming barriers making decisions with clarity and conviction.

[Click here](#)

* Charge stamp duty on crypto instead of shares

Cavendish's chair Lisa Gordon has recommended reducing stamp duty on shares while taxing on crypto "as a way to redirect funds from unproductive assets to productive forms of capital"

[Click here](#)

* Key factors that will shape deal making in 2025

FRP Advisory's Beth Warner walks through her thoughts on what 2025 has in store for dealmakers.

[Click here](#)

MARCH MIND & BODY

STICKING POINT: THE TRUTH ABOUT WELLNESSPATCHES

**Helen Poon**

Corporate development & strategy, Accenture



In the ever-evolving landscape of health and wellness, a new trend is making waves: wellness patches.

These adhesive solutions promise to tackle a wide range of issues, from hangovers and anxiety to period pains and skin concerns. But as with any emerging trend, it's essential to peel back the layers and understand what's truly at play.

The Rise of the Patch

The \$1.8 trillion wellness industry is no stranger to innovation, and wellness patches are its latest darling. Brands like The What Supp Co and Ross J Barr have introduced colourful, eye-catching patches that claim to deliver benefits directly through the skin. Whether it's infusing micronutrients, offering cosmetic enhancements, or providing aromatherapy, these patches are designed to offer a convenient alternative to traditional pills and potions.

Science-backed or simply Skin-Deep?

While the allure of sticking on a patch and reaping health benefits is undeniable, it's crucial to approach these claims with a discerning eye. Experts highlight the challenges associated with transdermal delivery. The skin, our body's protective barrier, isn't easily penetrated by active ingredients. This raises questions about the efficacy of these patches and whether they can truly deliver on their promises.

Navigating the Regulatory Grey Zone

Another layer of complexity is the regulatory environment—or lack thereof—surrounding wellness patches. Many of these products operate in a grey area, with limited oversight on their claims and ingredients. This underscores the importance of consumers doing their own due diligence: scrutinizing clinical trials, consulting healthcare professionals, and not taking marketing claims at face value.

Wellness patches epitomize the industry's constant quest for innovation and convenience. However, as with any health product, it's vital to balance your enthusiasm with skepticism. Embracing new trends is part of the journey, but ensuring they're backed by science and safety should always be the priority.

MEMBER BENEFIT PARTNER INTRO



Introduction to Member Benefit Partner JC London

JC London is a women's activewear brand featuring three unique collections: Revive, Stealth and Evolve, each thoughtfully designed to meet your sporting needs.

Their high-waisted leggings are perfect for everything from yoga and gym workouts to everyday wear and members benefit from a very generous benefit.

Discover the ideal blend of durability and comfort, whether you're working out indoors or outdoors.

Stealth collection

Stealth high waisted compression women's leggings, are designed to stay in place no matter how strenuous your activity - running, walking, hiking and more. Featuring flattering sweetheart contouring with reflective branding and a discreet front pocket for your tiny items like keys or cards

— these performance seamless pieces truly have it all!

MEMBER BENEFIT PARTNER INTRO

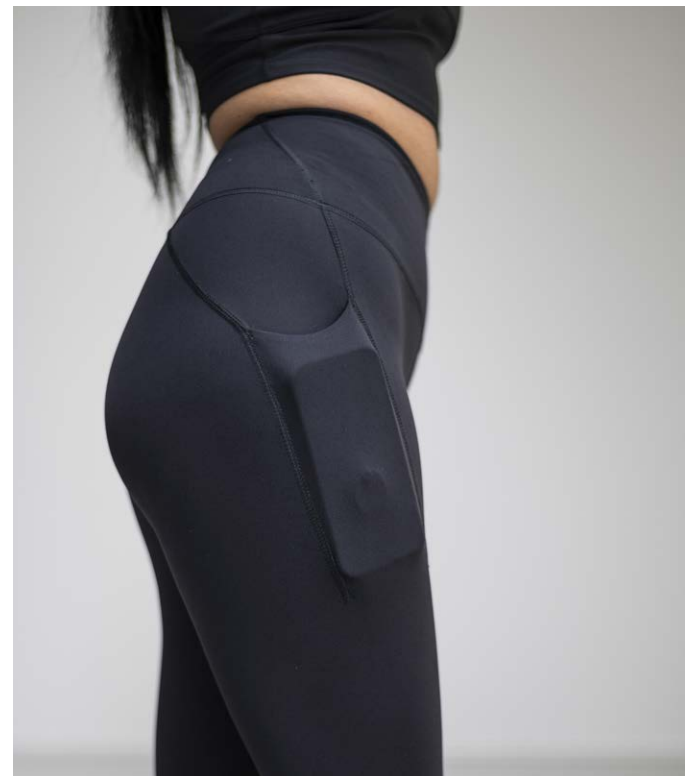
Revive Collection

Designed specifically for yoga practitioners, these offers a lightweight, breathable fabric that feels like a second skin leggings. Made with buttery soft Lycra® fibre, it provides exceptional stretch and shape retention, ensuring durability that lasts through countless yoga sessions and workouts.



Evolve Collection

Made from lightweight, breathable fabric that feels like a second skin, these double pocket leggings combine comfort and durability. The buttery soft HF fibre® offers stretch and shape retention for long-lasting wear. With a high-waisted panel that contours to your shape without digging in, these leggings stay put during any activity.



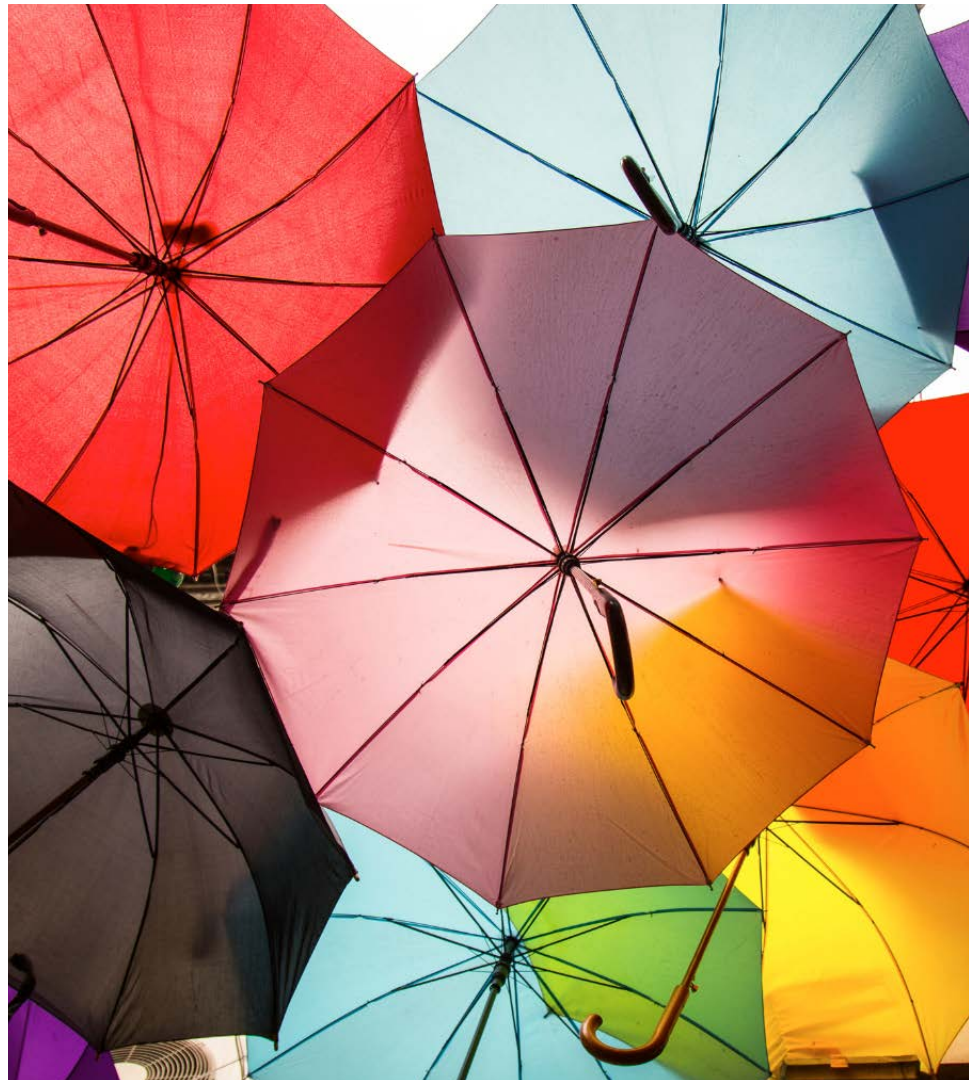
March Women members have access to an exclusive member benefit scheme, thoughtfully curated for the accomplished professional woman. Elevate your personal and professional journey with premium offerings like bespoke business coaching, award winning skincare, nutrition guidance, and sleep wellness products. Complement your lifestyle with a selection of fine wines (still and sparkling), elegant non-alcoholic options, and on-trend clothes, accessories and gymwear.

M&A 101

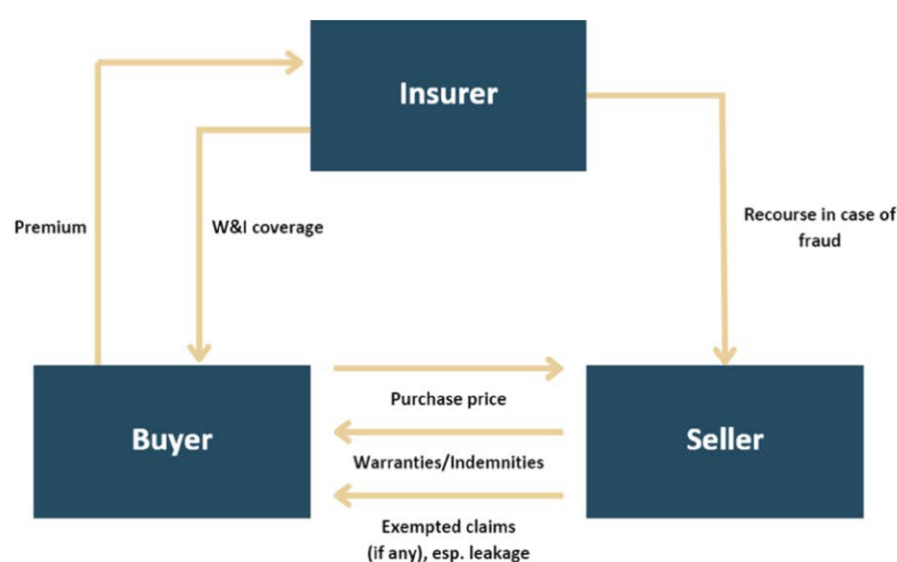
W&I INSURANCE: 'THE M&A SAFETY NET'

Warranty & Indemnity (W&I) insurance is a key tool in M&A transactions, protecting buyers and sellers from financial losses arising from breaches of warranties and indemnities in Sale & Purchase Agreements (SPA). It covers the 'unknown risks', aka issues not identified in due diligence or disclosures.

This sector of insurance started out as a niche sell-side product, only used by a small number of PE deals, but most recently it's become a mainstream product used by PE and corporates alike - roughly 65% of European PE transactions utilise W&I coverage.



Why Use W&I Insurance?



- **Enables Clean Exits:** Eliminates escrow / holdbacks, limits seller liability, and extends claim periods for buyers
- **Protects Buyers:** Ensures a financially strong insurer covers claims, avoiding disputes with sellers
- **Bid Differentiation:** enhances and differentiates bids in auctions to help the buyer stand out and win the auction by offering the seller a clean exit

M&A 101

W&I INSURANCE: 'THE M&A SAFETY NET'

Continued...

- **Relationship:** helps protect key relationships by allowing the buyer to claim under the W&I insurance policy instead of seeking recourse from their management team



What Does It Cover?

- ✓ Protects against unknown liabilities that emerge post-deal.
- ✓ Fraud and misrepresentation can be covered in buy-side policies.
- ✓ Certain exposures may be insurable, subject to agreement.

What It Won't Cover

- Known risks identified during due diligence
- Policyholder retains risk up to the excess/deductible
- Forward-looking warranties or poorly assessed risks may be excluded

Does it Replace Due Diligence?

No, due diligence is still essential. Insurers expect a robust negotiation and disclosure process, as W&I insurance is not a substitute for proper risk assessment. The Insurance Act (UK) requires fair risk presentation, ensuring all material risks are disclosed transparently.

To summarise, with its growing adoption, W&I insurance is now a fundamental component of M&A transactions, offering buyers and sellers a streamlined approach to managing risks and securing deal value.



Shannon Sturm
Senior M&A consultant

EVENTS CALENDAR

Guests are very welcome to join one event for free before becoming a member of March Women. Additional events may be announced at our discretion.

Sign up to all events in the online member community

MEMBER RSVP

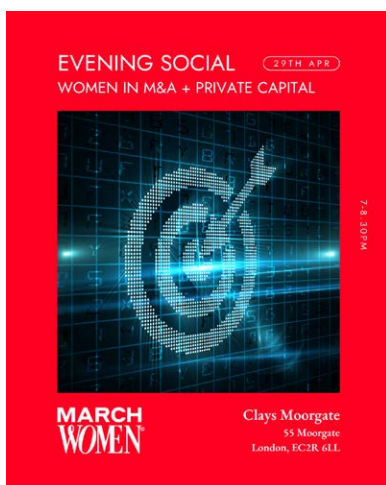
RSVP LINKS FOR Q2 EVENTS OPEN TO GUESTS



24th April: Breakfast social at 1 Lombard Street, 8.30-10.30am

For our breakfast social after the Easter break, we'll be joined by members Emma Blackley (ex Lincoln International) and Hortense Frisby (ex Aviva) discussing their experiences of exiting big corporates and taking non-executive director roles.

RSVP



29th April: Evening social at Clays Moorgate, 8.30-10.30am

Join us for an evening at Clays City in Moorgate – and get some practise in ahead of the outdoor clay shooting day we are organising for later in the year.

RSVP



7th May: Breakfast social at Pan Pacific London

We'll be in the private Maxwell Room for our May breakfast social. Agenda (if any) TBC.

RSVP

EVENTS CALENDAR



22nd May: Spring M&A update panel and networking evening, hosted by HaysMac

HaysMac will be hosting us for our bi-annual M&A update panel. This time our panel will be discussing “Public Versus Private Markets”, followed by networking drinks.

[RSVP](#)

Spring programme April - June 2025

Further events may be announced at our discretion.

March - May 2025 programme

Upcoming events, TBC dates to be released soon.

Click here for the events calendar on our website:

[EVENTS](#)

April

30th: Lay & Wheeler wine masterclass, 2 of 4*

May

14th: Lunch social at Aqua Shard*

15th: Evening with Polly McMaster and The Fold (RSVPs to be released in April)*

June

3rd: M&A roundtable, hosted by Omni Partners

12th: Negotiation skills masterclass, hosted by Crowe

13th: Golf day at Essendon Country Club*

20th: Paris M&A networking trip, hosted by Aon France*

25th: Workshop with Blomma Beauty, hosted by Hill Dickinson