

THE MARCH



WELCOME

Finding direction again

After a year of hesitation, our Autumn edition looks at the first signs of movement, and what they reveal about leadership and conviction.

In UK M&A, boards are testing the water again, valuations are converging and confidence is edging back.

We spotlight BT's Alison Kirby's steady hand through complexity, and Miriam González Durántez's leap into politics: two different expressions of what it means to lead. The M&A Insights in a Nutshell feature distils a podcast episode on what makes companies truly investable, being "scale, beauty and execution".

Member Marina Poyasnik (Director, Accuracy) has contributed a very thoughtful piece on valuations in the wine industry for the Member Musings section and top articles include Grant Thornton on how PE can put a price on AI and Key Capital Partners discussing the rise of minority investment in UK PE.

You can also read a round-up of our Autumn events including a networking trip to Amsterdam and Brussels, a clay pigeon shooting day and our Autumn M&A Update Panel event.



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IN CASE YOU MISSED IT

Miriam González Duránte, and the Courage to Redefine Power

When most people hear Miriam González Duránte's name, they think of her as 'Nick Clegg's wife.' But González, a trade lawyer turned activist, is rewriting that narrative, and doing so on her own terms. She recently revealed her plans to launch a new political party in Spain to fight corruption and complacency in the country's mainstream politics. Sometimes changing the story doesn't need volume, just intent.

A Career Pivot Grounded in Purpose

After years in high-profile corporate and policy roles, González could have stayed comfortably within the global elite. Instead, she's gone to the grassroots, spending 18 months touring Spain, listening to ordinary voters and hearing a growing disillusionment with democracy itself.

"It's not 'I don't believe in politicians,'" she says. "It's 'I do not believe in democracy right now.' If that solidifies, we have lost a generation."



Her comment captures something many women in finance and business will recognise: the moment when observing the problem is not enough. You have to act.

Building Something from Scratch, Without Borrowed Power

González insists she won't take funding from her husband, who until recently, led policy at Meta. "If the question is, are you setting up a political party with your family's money? The answer is no." That line resonates far beyond politics. Too often, women's success is framed through association: with mentors, managers, or partners. González's refusal to rely on Clegg's influence is a declaration of independent intent.

IN CASE YOU MISSED IT

In M&A and corporate life, this mirrors a familiar crossroads: when to step forward as the face of a project rather than the support behind it. Whether you're leading a transaction or presenting to the board, autonomy isn't given, it's earned.

Clean-Up Mission

Her new movement aims to “clean up” Spanish politics, targeting what she calls “rampant nepotism” and illegal financing. For women in deal-making, where networks, referrals and “old boys” ties still shape access, her critique reminds us why transparent governance and ethical standards matter.

González's fight against entrenched systems also reflects the courage required to operate from the centre, politically or professionally, when extremes dominate attention. Like moderates in politics, women in M&A often find themselves navigating noisy environments that undervalue steady leadership. Yet, as González notes,

“Sometimes you need to take a hit because of something. The important thing is to keep going.”

Redefining Leadership

Her approach borrows from Silicon Valley's “relentless focus on the future”, a mindset she observed during her years in California. It's a reminder that innovation doesn't belong only to tech entrepreneurs; it belongs to anyone willing to re-imagine the systems they work within.

At March Women, we often discuss how leadership visibility shapes opportunity. González embodies this principle: reclaiming her narrative after years of being defined by the British tabloids, which criticised her for keeping her own surname and for having an independent career. Her response was simple and powerful:

“The world is changing, and you're on the wrong side of it.”



IN CASE YOU MISSED IT

Lessons for Women in M&A

Miriam González's story offers practical insights for those of us operating in high-stakes, male-dominated environments:

Own your Platform

Don't wait to be introduced. Define what you stand for before others do it for you.

Separate Identity from Association

Your credibility doesn't depend on proximity to power but on how you use your own.

Play the Long Game

Like González's political gamble, leadership momentum often builds through persistence, not perfection.

Challenge Inertia

Whether in government or corporate culture, complacency is the quiet enemy of progress.

Model Integrity

In both politics and deal-making, transparency is influence.



Why it matters

Spain may or may not elect González's new party. But her willingness to start from scratch: to build something, to risk failure, represents a broader shift: women claiming centre stage, not by inheriting structures but by creating new ones.

For women in finance and M&A, that's the message to take forward. Leadership isn't about being the most visible name in the room; it's about being brave enough to redefine what leadership means.



Helen Poon

Corporate development
& strategy, Accenture



MEMBER MUSES



Eimear Crombie, Post-Merger Integration
Director, Independent Consultant

March: What do you do?

Eimear: I lead the strategic and operational integration of acquired businesses. In the private equity context, I align acquisitions with portfolio objectives, realising synergies and accelerating performance improvements.

Izabela: I'm a Partner at London based accountancy firm Nyman Libson Paul LLP, where I lead our tax and transaction advisory services.

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

Eimear: Cutting corners on post-merger integration is costing companies more than they realise. Assigning the workload to overstretched teams or junior specialists may seem cheaper at the outset, but missed risks, slower execution, and delayed value often make it far more expensive.

Many seasoned integration specialists are ex-management consultants, who are

Izabela Suchomska,
Tax Partner Nyman Libson Paul LLP

adept at creating valuable frameworks and developing broader business strategies to unlock new growth.

Izabela: The shift towards fewer but more strategic, high-value deals. Buyers are more selective and for advisors, this means structuring deals with precision, navigating complex approvals, and focusing on post-deal value creation.

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

Eimear: I love the variety, ranging from commercial problem-solving to hands-on operational change. My favourite projects are those where I can untangle complex challenges and design practical solutions that deliver measurable impact.

Izabela: Being a trusted partner to clients, especially during pivotal moments. It's incredibly fulfilling to help them navigate critical decisions with clarity and confidence.

MEMBER MUSES

I find real satisfaction in working at the intersection of commercial ambition and the complexity of tax rules, where strategic thinking and technical precision come together to unlock value.

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

Eimear: It's challenging to not be involved early enough in the deal cycle, particularly at the due diligence stage where I could help shape integration plans from the outset. Early PMI consultant involvement ensures stronger value creation and strategic support for operational due diligence efforts.

Izabela: Turning complexity into clarity. Tax is constantly evolving, and I love helping clients make confident decisions while leading a team that delivers sharp, practical advice under pressure.

March: Why did you join March?

Eimear: I was looking for my tribe; a community of like-minded women who could spark new ideas, inspire me and motivate me to grow my career. I am also keen to give back, share my own experience and support others.

Izabela: I joined March Women because it's more than a network; it's a space for real connection, shared growth and genuine support. The energy, insight and friendships I've found there continue to inspire me.

March: What are you celebrating right now?

Eimear: I am a new UK board member on Malt's Freelance Advisory Board. I look forward to sharing creative approaches and alternative perspectives to their product development, and helping shape the company's strategic direction.

Izabela: Right now, I'm celebrating being part of EmpowHer, an inspiring initiative led by Morison Global. It's gaining fantastic momentum, and I'm proud to serve on the committee, helping to empower and connect female professionals in the accountancy and tax fields across the world.

March: Where can we find out more about you?



Eimear



Izabela

EVENT RECAP

SEPTEMBER ROUND-UP

September breakfast social at 1 Lombard St, sponsored by Williams Lea

Others may have cancelled events due to the tube strike, but we didn't need to. Our members didn't stay home - several members walked for up to an hour; another pre-booked a Lime bike. Others braved packed trains following cancellations.

That effort reflects what March Women is about: a business community where real opportunities make it worth the journey.

Our September breakfast social at 1 Lombard Street was hosted with the generous support of Williams Lea.

We were joined by Elizabeth Corcoran, who shared insights from Williams Lea's survey of over 200 PE C-suite executives, "The new private equity playbook".

This thought leadership piece lifts the lid on the operational pain points that private equity firms are navigating today and where the opportunities are to streamline operations and create value in both the PE firms themselves and their portfolio companies.

- * 91% say unclear administrative responsibilities contribute to organisational inefficiencies
- * 80% of executives spend "too much time" on hiring, training and managing admin staff
- * 46% have experienced disruption due to admin staff departures in the past two years
- * 31% believe retirement of experienced admin staff will create critical operational and compliance gaps

"A dual approach emerges as the most promising strategy: investing in workforce development whilst simultaneously accelerating technology adoption".



EVENT RECAP

SEPTEMBER ROUND-UP



M&A Networking trips to Amsterdam and Brussels

Amsterdam canals and Brussels cobbles: two days, two cities and one purpose: building stronger ties across Europe's M&A community.

In Amsterdam, we gathered with nearly 50 women from across Europe's M&A ecosystem - London, Paris, Zurich, Manchester, Warsaw, Rotterdam and beyond - generously hosted by [Marktlink](#) and member [Victoria Ansell](#) and co-sponsored by [Virtual Vaults](#) and [Kristine Boin](#).

The day combined serious discussion with genuine connection.

A panel of dealmakers - [Kate Partridge](#), [Anke Huiskes](#), [Anna Maria Jedrzejczak](#) and [Josanne Verdonk](#), chaired by Victoria - covered the theme of "Visibility, voice & vision - Women shaping the future of M&A" sharing perspectives on risk-taking, data, speaking up at the right moment and the importance of backing one another.

One member left with a reminder to take calculated risks, and to lean on a strong network when doing so. Another took away the value of choosing data over drama in negotiations. Others reflected on the importance of speaking up only when it adds weight, and on how encouragement (sometimes from unexpected quarters) can change the course of a career.

Conversations continued through the afternoon and into the evening over canals, cheese and champagne.

EVENT RECAP

SEPTEMBER ROUND-UP

In Brussels, members enjoyed lunch with a number of local M&A women, deepening relationships and exploring opportunities that come from closer cross-border ties (and from a hat and chocolate buying spree...!).

Trips like these are a distinctive part of March Women and are about more than panels and dinners. They offer members the rare chance to spend extended quality time together, share openly and build the kind of international network that makes a difference when it comes to doing business.

Thank you to our hosts, speakers and members who joined - the impact will travel far beyond Amsterdam and Brussels.

2026 plans include Zurich in March (followed by our inaugural ski-trip) and Milan in May (after the Private Equity Insights Conference).



EVENT RECAP

SEPTEMBER ROUND-UP



March Mixer Evening, sponsored by Grant Thornton

At September's March Mixer, hosted by our corporate member Grant Thornton UK, members and guests gathered over drinks to share ideas and introductions.

We tried to make the most of the last of the sun, with some hardy souls venturing out onto the roof terrace with its wonderful views of the London skyline (can we come back in the Spring please?!).

The evening opened with a reminder from partners Lucy Orhnial and Carl Parker that real networks aren't built in a single conversation. They grow from what you offer, how you help, and the trust that develops across five, ten or fifteen years.

That perspective is something which is at the core of March Women, where we see value in every connection: today's analyst or advisor may be tomorrow's client, buyer or funder.

We were also pleased to once again welcome male guests. Allyship and doing business together is essential to shifting culture in M&A.

As one guest summed it up:

"Just wanted to say thank you for the invitation and say what a good event I thought it was. Everyone was very friendly and it definitely had a more welcoming feel than some of the usual City networking events I'm used to."



EVENT RECAP

SEPTEMBER ROUND-UP



Autumn Boxing Classes

Members are continuing to enjoy monthly small group training sessions at the 12x3 gym.



The Exchange — new event format

Members asked for more regular, more flexible ways to connect, so we came up an answer.

The Exchange is our new format, building on the popularity of the small group lunches we trialled over summer. Think of it as a monthly concierge introduction service.

How it works:

- ✓ Each month, members opt in and choose if they would prefer a 1:1 meet, or a group of 3–4.
- ✓ We'll match you with peers, make the introduction, and leave the rest to you.
- ✓ It's deliberately simple, deliberately member-led. A way to make the right connections without being tied to a fixed date or format.

TOP ARTICLES

KAREN-THOMAS BLAND

March member Karen-Thomas Bland has led 51 integrations across listed and PE-backed businesses and regularly shares her insights on LinkedIn. Here we round up some of the best from September and October.

When personality becomes the hidden deal risk

Not every deal fails because of a flawed strategy or poor execution. Sometimes, it's the personalities in the room that quietly destroy value.

[Click here](#)

Behind every challenging merger often lies an Unchecked Ego

With big deals often come big egos, and few things derail a merger faster. When two organisations come together, it's not just systems and structures that need to be integrated. It's people and culture.

[Click here](#)

How do you make an M&A deal successful?

After leading 50+ integrations across many industries and geographies, here are 25 lessons I've learned that consistently make the difference.

[Click here](#)

Brand building through a merger: where value is won or lost

70–80% of merged companies rebrand within 18 months. But not all rebrands create value.

[Click here](#)



Building Value in Talent Tech: From Scale to Substance

Talent Tech's Growth Lunch & Learn discussion on how Talent Tech businesses can build higher-value clients and sustainable growth.

[Click here](#)

Private Equity's New Reality in Professional Services: High Multiples, Higher Risk

Professional Services has become one of Private Equity's most active hunting grounds. After a decade of buy-and-build activity, differentiation is narrowing, and the traditional levers of leverage and cost-out are largely spent.

[Click here](#)

Exits are back on the agenda, but boards can't rely on financial engineering alone.

In today's environment of higher rates and longer hold periods, private equity boards are under pressure to prove they can create real operational value. Boards that stand out focus on these things.

[Click here](#)

M & A INSIGHTS IN A NUTSHELL

PODCAST SUMMARY: UNLOCKING BUSINESS VALUE - WHAT MAKES A COMPANY TRULY INVESTABLE

For founders who've built strong firms and are beginning to consider investment or sale, understanding how to unlock and grow value is crucial.



In episode three of a six-part series, host John Howard was joined by three experts to explore what really drives business valuations and how founders can prepare for sale.



Minos Ataliotis
(co-founder of
CloudRock)



Emma Flin March
member (investment
Director at Sovereign
Capital)



Rob Garner
(partner at
Garwood Growth)

From Startup to Investment-Ready

Minos Italias founded CloudRock in 2016, growing it from a one-man operation to a 230-person consultancy. In 2021, he nearly accepted private equity investment but decided to wait, recognizing that the company wasn't yet ready.

He needed time to:

- Strengthen financial forecasting and hygiene
- Reduce customer concentration
- Build marketing visibility beyond word-of-mouth referrals
- Refine service offerings and delivery models
- Prove the scalability of new international teams

This pause on timing allowed CloudRock to mature and ultimately secure stronger investment in 2024.

M & A INSIGHTS IN A NUTSHELL

What Do Investors Look For?

Emma Flin outlined three key themes Sovereign Capital looks for in an investable business:

1. **Scale:** A company operating in a market with clear growth potential
2. **“Beauty”:** A firm that has put the right building blocks in place, strong management, diversified customers, scalable systems
3. **Execution:** A leadership team capable of making growth happen, not just planning it on paper.

Investors, she stresses, care less about past performance than about future potential - what the business could become within the next five years.

Trade vs Private Equity: Similar Goals, Different Emphasis

Rob Garner explained that in trade sales, buyers look deeper into the asset for company-to-company synergies and how the acquisition fundamentally complements their existing business.

Examples of these may be market access, or new product opportunities that can accelerate growth.

In contrast, private equity investors often focus on the standalone growth potential of the target company and its ability to scale under new backing.

What Drives High Valuations

High-value firms, the panel agreed, show not just strong earnings but high-quality earnings.

Factors that drive up multiples include:

- Recurring or subscription-based revenue
- Proprietary technology or IP
- Diversified customer base
- Strong leadership and succession planning
- Consistent or above-budget performance

Timing and market context also play a major role. “Circumstance matters,” Flin noted. “You’re competing with other assets and investors’ appetite at that moment.”

What Erodes Value

Several red flags can drag down valuation or derail deals:

- Overdependence on a founder or single customer
- Misalignment among shareholders
- Complex ownership structures
- Unclear business models
- Declining performance during the sale process

M & A INSIGHTS IN A NUTSHELL



As Garner puts it,

“Performance versus budget is crucial. If you’re missing targets, buyers lose confidence and during the due diligence process you spend time defending value instead of creating it.”

Practical Advice for Founders

- **Start early.** Build relationships with investors well before you’re ready to sell.
- **Professionalize operations.** Strengthen financial processes, governance, and reporting.
- **Understand your earnings** “not all revenue is equal - predictability matters more than volume”.
- **Align your shareholders.** Ensure everyone shares the same goals for timing, return, and control.
- **Stay realistic.** Overconfidence in forecasts often leads to disappointment.
Conservative, achievable plans build trust and value.

The Bottom Line

Building a valuable, investable business isn’t just about growth, it’s about clarity, consistency, and credibility. Whether you’re aiming for private equity backing or a trade sale, the same principle applies - investors pay for what’s next, not just what’s been achieved.

The full podcast episode
– and all six in the **Unlocking Value** series

[DOWNLOAD](#)



Helen Poon

Corporate development
& strategy, Accenture



M & A SPOTLIGHT

Spotlight on Allison Kirkby: Leading BT into a New Era

Allison Kirkby's story is one of determination, discipline and quiet resilience. Born in Glasgow in 1967, she grew up in a working-class family where hard work was not optional but essential. At twelve years old she was selling fresh cream door to door and later became an Avon representative while still at school. These formative experiences taught her that persistence and personal responsibility would be the cornerstones of any success she achieved.

After qualifying as a Chartered Management Accountant, Kirkby began her professional journey with Procter & Gamble, where she spent twenty years gaining a deep understanding of international operations, consumer strategy and corporate leadership. Known for her analytical approach and people-first mindset, she quickly built a reputation for her ability to balance performance with purpose. In 2010, she entered the telecommunications industry with Virgin Media, where her strategic and operational insight made an immediate impact. Her ability to adapt and thrive across sectors soon propelled her into senior leadership roles across Europe.



Kirkby went on to lead several major telecommunications groups, including Tele2 in Sweden, where she served as President and Chief Executive Officer. At Tele2, she spearheaded a significant turnaround that positioned the company as a strong challenger brand in the Nordic region. She later became Chief Executive of TDC Group in Denmark and then President and Chief Executive of Telia Company, Sweden's largest telecoms operator. Across each of these roles, Kirkby became known for her decisive leadership, ability to simplify complex organisations and commitment to building inclusive, high-performing cultures.



M & A SPOTLIGHT

In 2019, she joined the Board of BT Group as a Non-Executive Director and in February 2024 she became the company's Chief Executive, the first woman to hold this role in BT's history. Her appointment came at a crucial moment for the business as it pushes ahead with an ambitious full-fiber rollout across the United Kingdom, aiming to reach twenty five million homes and businesses by 2026. She is also leading BT's transformation strategy to modernise its services, improve customer experience and deliver greater efficiency. Under her leadership, BT continues its journey to become a simpler, more agile organisation fit for the digital age.

Kirkby's leadership philosophy is rooted in authenticity and empathy. She believes that leaders must remain grounded and visible, connecting with both employees and customers to understand the impact of their decisions.

She often encourages women in business to cultivate confidence and to embrace what she calls "a bit of edge" in order to be heard and to lead with conviction.

She also advocates for early exposure to the workplace through apprenticeships and mentoring, believing that talent should be nurtured through opportunity and trust.

Her rise from the streets of Glasgow to the top of one of Britain's most influential companies is a powerful reminder that ambition and integrity can coexist. In an industry often defined by rapid change, Allison Kirkby's steady yet forward-thinking leadership signals a new chapter for BT, one that is both commercially driven and people-focused. Her journey continues to inspire a new generation of women to lead with courage, clarity and purpose.



Jade Ige
Solicitor

EVENT RECAP

OCTOBER ROUND-UP

Clay Pigeon Shooting Day

We spent a brilliant day at the Holland & Holland shooting grounds at the beginning of October.

Starting with breakfast, the group was expertly taken around the various clay pigeon shooting stands by instructors Georgie and Imran.

We learnt about the difference between rifles and shotguns (aiming vs pointing), why your cheek needs to caress the stock and how to get ahead of the clay rabbit if you want to be successful with your shot.

This was followed by a delicious lunch where the staff couldn't have looked after us better.

Members all commented on how good it was to spend time with each other in the fresh air. It was certainly good for business as they came to lunch brimming with ideas on referrals and collaborations with each other.

Can't wait to do it again in the Spring - will you be joining us next time?



EVENT RECAP

OCTOBER ROUND-UP



Cartier at the V&A and evening social at ESQ Cocktail Bar

Who doesn't love an opportunity to look at beautiful things? Members enjoyed a viewing of the Cartier exhibition at the V&A followed by a social gathering at ESQ Cocktail Bar in South Ken.



Autumn cohort lunch series

As requested by members at all levels, October saw the first series of cohort lunches – our junior, mid-level and senior members all enjoyed a private group lunch at Louie in Covent Garden.



EVENT RECAP

OCTOBER ROUND-UP



In Conversation Evening, sponsored by RWK Goodman

RWK Goodman hosted an evening with Fiona Hathorn, CEO of WB Directors UK, on approaching board opportunities with intention. Fiona's practical perspective reframed how and when to consider board roles, and why they can enhance both strategic influence and career longevity.



Breakfast Briefing on Valuations, hosted by Accuracy

At Accuracy, members gathered for a breakfast briefing on valuation, exploring how to assess intangible assets and sector-specific dynamics across consumer, infrastructure and services. The discussion reinforced how clarity on value underpins effective negotiation and decision-making across the deal cycle. Thank you to member Marina Poyasnik for organising and co-presenting.



EVENT RECAP

OCTOBER ROUND-UP

Autumn M&A Update Panel,
sponsored by Moore Kingston Smith

Our all-member panel discussed exit planning at our 3rd annual Autumn M&A Update panel event, hosted by our corporate member Moore Kingston Smith.

Many thanks to our great panellists Emma Flin, Tabitha Hyde, Helen Mead and Melanie Reed for a “lively and insightful discussion on the evolving exit landscape and what’s next for dealmakers”, and to Holly Taylor (Cooper) for organising.

(With additional thanks to member Karen Thomas-Bland for graciously agreeing to us using her excellent write-up in full)

Fed up with waiting? The exit market is warming up.

After a year of caution, funds are increasingly fed up with waiting. Capital has to be deployed, but this cycle is looking different.

Here are the key themes from today’s panel:

* Quality is everything.

Revenue sustainability and relationship strength carry as much weight as pure growth. Buyers are spending more time under the bonnet, testing what’s really driving performance.

* Longer holds, deeper value creation.

With M&A slower and buy-and-build more selective, funds are holding longer and working harder to create value before the exit.

* More exit options emerging.

Employee Ownership Trusts (EOTs) are becoming a realistic route alongside trade and secondary PE sales, particularly for people-centric, cash-generative businesses where cultural continuity and tax efficiency matter.

* Prep early - don’t leave it to the last minute.

Define early what you want from a sale, personally and professionally. Think through tax efficiency, management incentives (e.g. EMI), and who you want to back your business.



EVENT RECAP

OCTOBER ROUND-UP



Also, take time to consider what you'll do with a life-changing amount of money. It's one of the most underestimated parts of the process and can shape how you approach negotiations and timing.

Sellers are also favouring locked box deal structures, having learned from the unpredictability of completion accounts, rewarding those who prepare robust financial data early.

* **Data readiness is non-negotiable.**

Have your data cube and KPI-driven P&L ready. Be clear on what drives growth and its durability. Buyers may take a leap of faith, but not a blind one.

Warranty & indemnity insurance continues to play a key role in de-risking deals and giving comfort to both sides, increasingly common in the lower mid-market, where it helps smooth negotiations and provide certainty around completion.

* **People still make the deal.**

The best sellers are open, honest, and realistic. Nothing undermines confidence faster than a management team insisting everything is perfect. Incentivise the people leading the value journey early going forward.

* **The pipeline is building.**

Deals are taking shape for 2026. With stronger businesses, more disciplined buyers, and AI reshaping valuation filters, it's going to be an interesting year to watch.

Key takeaway: The market isn't frozen; it's filtering. The next wave of exits will favour the well-prepared, the data-rich, and the genuinely value-driven.



Breakfast Briefing on Completion Accounts, hosted by EY

Member Nomfundo Setshedi co-presented an insightful session unpacking reference balance sheets, target working capital and the hierarchy of accounting principles - the kind of detail that can make or break a deal (and which certainly seems to generate the most post-deal claims and disputes...).

TOP ARTICLES

JAYNE MCGLYNN

March member Jayne McGlynn regularly goes viral on LinkedIn with her insightful and incisive commentary on the M&A world (and is currently no 1 in the Favikon UK and global law and justice rankings).



Break fees

A break fee is the payment one side makes if a deal fails - compensating the other for wasted costs. They rarely trend. This month they did, twice, signalling that break fees are powerful, and they attract scrutiny.

[Click here](#)

Leaky datarooms

Data rooms don't leak. People do. Deals end. Memories don't.

[Click here](#)

Joining a board? Read this before you say yes

10 checks every smart director should make before joining a board

[Click here](#)

When should you say no to a board seat

A board seat can raise your profile - but it can also expose your reputation, assets, and career if you're not prepared. And you can also expose the company.

[Click here](#)

Buy and build

Lunch with Steven Hill, Group CFO of Finsbury Food Group – a masterclass in how PE-backed platforms create value through disciplined acquisition and what separates the platforms that thrive from those that stall.

[Click here](#)

What returning from maternity leave really looks like in BigLaw

72 hours. That's how long it took for me to break after maternity leave. I quietly worked like hell to prove myself. Even with 9 weeks of holiday added to the 14 weeks I was actually in the office that financial year, I still nearly made my bonus target.

[Click here](#)

Private equity in law firms

In 2024, UK law firms saw £534m of PE investment. With £178bn of dry powder waiting to be deployed, the question isn't if PE will reshape legal services - it's who gets reshaped first

[Click here](#)

MEMBER MUSINGS



March member Marina Poyasnik discusses valuation in the wine industry (and why English wine is no laughing matter)

A tale of two terroirs: is English sparkling giving champagne a hangover?

A Frenchman walks into a bar and says, “I’ll have some English wine”. It may sound like the opening to a joke but, despite the well-placed Gallic pride in their wine industry, the idea isn’t as preposterous as it might sound.



In 2023, Chapel Down, one of England’s leading wine producers, went undercover as “Chapelle le Bas” at a blind tasting held on the streets of Reims, the unofficial capital of France’s Champagne region. The results were a triumph for the Kent-based winery – 60% of consumers preferred the taste of its sparkling wine to that of the world-renowned Moët et Chandon Brut Impérial.

While the reveal may have shocked the locals, it was another indicator of UK wine’s burgeoning presence both domestically and internationally. 2023 was a bumper year for English wine production, where “near perfect” conditions produced the equivalent of 21.6 million bottles, up 77% on 2022 and 50% higher than the previous record year in 2018. Meanwhile, the number of UK vineyards topped 1,000 for the first time and hectareage in production grew 151% between 2018 and 2023.

So, why the surge in popularity? The UK’s wine industry is primarily located in south-east England, with Kent and Sussex accounting for over 50% of plantings. While climate change and extreme weather conditions have hit production in traditional wine-making countries such as Spain and Italy, warmer temperatures have benefitted UK producers as conditions increasingly resemble those in some of the vinicultural heartlands of Europe. The well-draining, chalky soils of the UK’s wine-growing areas bear similarities to those found in Champagne and are particularly favourable for producing sparkling wine, which makes up approximately three-quarters of total UK production.

Although the UK still has a way to go to catch up with more established wine-producing regions (France produces 7-8 billion bottles per year, of which 300 million in Champagne alone), perceptions are changing. Historically, English wine was generally considered to be less flavoursome and of lower quality than its more celebrated peers. In recent years, however, UK producers have increasingly garnered the plaudits on the international stage; 143 wineries won awards at the 2023 Decanter World Wine Awards, including a “Best in Show” for Gusbourne’s Blanc de Blancs 2018 and a Platinum medal for Ridgeview’s Rosé de Noirs Brut 2018.



With English wine on the up, investors are increasingly seeing it as an attractive investment opportunity. English sparkling wine producers are not only expanding their own holdings but attracting interest from major wine industry actors looking to diversify into a growing market with untapped potential. In 2015, the champagne house Taittinger partnered with Hatch Mansfield to acquire 125 hectares of land in Kent and create the sparkling wine brand Domaine Evremond, whose first vintage was released this year. Pommery, another well-known champagne house, owns a 40-hectare vineyard in Hampshire and sells “England Brut” under the Pommery brand.

Other significant recent UK wine industry transactions include Freixenet Copestick’s acquisition of Bolney Wine Estate in 2022 for an undisclosed sum, while Berry Bros & Rudd and Symington Family Estates acquired Hambledon Vineyard in 2023 in a 50/50 joint venture worth £22.3 million.

Liquid assets: Uncorking the intricacies of winery valuations

Winery valuations may be required in a variety of contexts, including M&A transactions, legal disputes (including high-net-worth divorce cases), inheritance proceedings or for tax purposes. Traditional valuation approaches can be applied to the wine industry, although consideration must be given to the specificities of the winery being valued when selecting the most appropriate valuation method.

Asset approach

An asset approach can be used to determine a winery’s value based on the fair market value (FMV) of its tangible and intangible assets: tangible assets include land (both planted vineyards and bare land), stock (including wine in the production process) and any buildings, machinery or equipment owned by the winery.



The value of tangible assets will therefore typically be higher for a winery which grows, produces and stores its wines on-site (requiring more significant investment in physical assets) than a negociant which does not own its own production facilities.

The valuation of each category of asset will reflect different criteria; for example, the value of land will be dependent on factors including location, size, accessibility and soil quality. The FMV of an asset may be different from its reported value on the balance sheet, necessitating asset revaluations to reflect prevailing conditions.

As an illustration, the valuation of a bottle of wine in inventory should be updated to reflect the current market price for that vintage, which may appreciate or depreciate over time.

A winery's primary intangible asset is its brand. This is generally valued by reference to the future financial benefits that a brand owner expects to obtain, over and above those generated by an equivalent unbranded product.

Well-established brands and strong market positioning can command significant price premiums, enabling a producer to sell at a higher margin than its peers. Therefore, brand value can be significant and may exceed the value of tangible assets for larger or better-known producers. Some producers (in particular, champagne houses) do not own vineyards but instead source grapes from long-term contracts with growers, further establishing the importance of the brand in that producer's valuation. Care must be taken not to double count brand value already captured in the valuation of other assets (for example, in the value of the land itself).

Market approach

A market approach relies upon the principle that similar assets should have similar values. A valuer may perform a comparables exercise to identify recent industry transactions and derive a multiple which can be applied to the asset or business they are seeking to value. In the wine industry, a multiple is commonly calculated on a "per hectare" basis.

The price of land suitable for vines in the UK typically ranges from £37,000-£74,000 per hectare, while established, planted vineyards can sell for significantly more (the acquisition price for Hambledon Vineyard, which is one of the most renowned in England, corresponded to a value

of approximately £280,000 per hectare). This pales in comparison against the Champagne region, where a hectare will typically sell for between €1m and €2m, and Burgundy Grand Cru where prices can exceed €5m per hectare.

The main challenge of this approach is identifying truly comparable companies, given the unique characteristics of different wineries. Valuers should therefore consider how operational factors such as the age and condition of vines and on-site facilities, or the level of brand recognition of a wine producer, may influence a valuation under a market approach. Adjustments may also be required to account for differences in yield or market price for the wine between the comparable and target properties.



Income approach

Finally, the most typical application of an income approach is the discounted cash flow (DCF) method, which models the future cash flows of a business and discounts them back to the present day to account for future risk and uncertainty. By modelling the cash flows a winery expects to generate, a DCF can directly account for the specific opportunities and risks of the business, including the future growth and brand value.

This approach is reliant upon various financial, operational and macroeconomic assumptions, for example in relation to production yields, market prices, operating costs (e.g. distribution) and capital expenditure requirements.

Financial performance may be difficult to predict reliably in an industry where economic viability is dictated to a significant extent by the weather, as well as longer-term evolutions in the regulatory environment and consumer preferences. Therefore, this approach can be subjective, and a comprehensive understanding of both the fundamentals of a winery and wider market conditions is required.

Purchasers are often willing to pay significantly more to acquire a winery than the value of its expected future cash flows. Wineries may be of particular strategic value for luxury groups such as LVMH and Kering, who have both acquired prestigious vineyards in recent years in an effort to diversify their luxury portfolios and generate synergies with the other brands they own. For example, in 2022, LVMH acquired Californian producer Josphe Phelps Vineyards for a rumoured sum of between \$500m and \$800m.

In other cases, a purchaser may simply view a vineyard as a “trophy asset”. In 2018, Château Pétrus (one of Bordeaux’s most exclusive estates) sold 20% of its shares to a billionaire investor for an eye-watering €87m per hectare, over three times the previous record in France.

As a general rule, the more prestigious a winery, the greater the disconnect between its expected financial performance and the value an investor is willing to purchase it for. Might English wine one day compete on the same level as the examples above? Perhaps not, but with valuations rising and local producers attracting growing interest from international investors, it is certainly enjoying its day in the sun.





MEMBER NEWS



Congratulations to Victoria Ansell (Managing Partner, Marktlink) on the 1 year anniversary of the Marktlink London office.



Gillian Piggot (Head of Integrations, Advanta Wealth) was part of the Advanta Foundation team which recently travelled to Peru to build a playground in a remote Peruvian village and fundraise by climbing the Inca Trail to Machu Picchu.



Katharina Dalka (CEO, StellarOne) was recently interviewed at the Financial Times HQ for the Headspring Executive Development podcast "Learning Rewired". She discussed the art of negotiation and how negotiation isn't the end point - it's the very first step in building lasting relationships.



In a member collaboration, Emma Flin (investment Director, Sovereign Capital) joined Izabela Suchomska (Partner, Nyman Libson Paul) on the Morison Global "In Conversation..." podcast, where they explored what valuation truly means - shedding light on how value is determined, defended, and sometimes disputed.



Rina Sond (CEO, Intangen) spoke at the recent IP Inclusive 10th anniversary panel event.



Elena Pinteapushkin (Paris, Counsel at Racine) recently attended the International Association of Young Lawyers conference in Washington DC where she spoke on the panel "Navigating insolvency proceedings in cross-border M&A". On her return, Elena took part in two open water swimming races in France: 5km in the Med around Nice, followed by 4km in the Atlantic around Arcachon Bay.



Member benefit partner Anatome London has announced a new partnership with British Airways, supplying products for their Club World amenities kit.



MEMBER NEWS



Alison Berryman has co-founded ClearCube Law, a boutique firm supporting tech start-ups, scale-ups and SMEs.

Awards, promotions and recognitions

Hill Dickinson took the top spot in the AIM Advisers Rankings Guide for law firms in Q4 2025, with a total of 40 AIM clients, whilst Grant Thornton ranked no 1 in the recent Pitchbook rankings as the most active advisor in UK and Ireland for H1 2025.

HILL
DICKINSON

Congratulations on their recent promotions go to:



Ivy Do (Senior Associate, Shoosmiths)



Tanuska Bansal (Associate, dns corporate advisory)



Nana Poku associate, Tees was mentioned as a key team member in the latest Legal 500 listings.



The Grant Thornton trio of Anna Sandham (Director, Operational Deal Services), Joanna Pawlikowska (Associate Director, Transactions Tax and Private Equity) and TJ Erekaife-Falade (Senior Manager, M&A)



Barrister Georgina Calvert-Lee was spotlighted in the latest Chambers Rankings as a DEI champion. Georgina advises on discrimination, harassment and personal injury claims, and is known for her activity regarding sexual harassment. She has spent years advising Can't Buy My Silence, which campaigns to prevent the use of NDAs to gag victims of sexual misconduct and discrimination.



MEMBER NEWS



Joanne Gallagher (Head of Corporate, Thomas Snell & Passmore) and team were ranked Band 1 Corporate/M&A in the South in the latest Chambers rankings:
"Joanne is one of the best lawyers I have ever had the privilege of working with."



Lara Quie (Senior Director, FTI Consulting) has been shortlisted as Mentor of the Year in the ALM Leadership, Influence & Inclusivity in Law Awards 2025



Congratulations to Aon who won Insurance Broker of the Year and Fairgrove who won Commercial Due Diligence Provider of the Year at the recent Mergermarket British Private Equity Awards 2025.



Congratulations to Helen Poon ([Corporate Development Specialist, Accenture) for winning the Toastmasters Public Speaking Round 1 Contest and progressing to the regional finals! If you'd like to improve your confidence with public speaking and other leadership skills reach out to Helen on LinkedIn to learn more about Toastmasters.



Emily Borg (Partner, De Pinna) shared her professional journey "From summer intern to Partner"

Recent deals, promotions and recognitions



Oghma Partners advised the shareholders of Burgess Farms on the Management Buy-Out of the company.



HWF Partners supported CVC Strategic Opportunities on its agreement to acquire a significant minority stake in International Schools Partnership Limited, one of the world's leading K-12 school platforms.



Fox Williams advised Starling Bank on its recent acquisition of Ember Digital



THIS MONTH'S TOP M&A ARTICLES

Recalibrating Value Creation Levers

Corporate member FTI Consulting share insights from a survey of more than 500 global PE leaders, who reveal which levers firms trust most, where execution gaps persist and why today's playbook must evolve

[Click here](#)

Earn-outs are evolving

Sullivan & Cromwell on how earn-outs and contingent value rights have moved from being a price bridge to being a trust bridge.

[Click here](#)

The Likeability Penalty: Why women still pay a price for asking - and what we can do about it

Negotiation training specialist BIA by StellaOne (founded by member Katharina Dalka) explores the dynamics around women who act with confidence being seen as competent, but less likeable.

[Click here](#)

How can PE put a price on AI? Hyperbole does not equal capability

Aislin Mae from corporate member Grant Thornton looks at how investors can separate narrative from substance in diligence and why governance and scalability matter more than perception.

[Click here](#)

10 conversation starters that make people light up within seconds of meeting you

Simple prompts that turn strangers into people - with stories, pride and spark..

[Click here](#)

Strategic insights for smarter M&A carve-outs

TMF Group on how top dealmakers navigate post-merger chaos.

[Click here](#)



THIS MONTH'S TOP M&A ARTICLES

13 biggest mistakes to avoid in your next speech

Avoiding these mistakes will take you from being a terrible, average, or good speaker to being a GREAT speaker.

[Click here](#)

The increase of minority investment in UK PE

Minority investment is becoming more common in UK private equity. Corporate member Key Capital Partners explores what's driving this change and why it matters for founders and management teams.

[Click here](#)

Dealmaking in a volatile world

Member Victoria Ansell explores why geopolitical risk is the elephant in the M&A deal room

[Click here](#)

Is the London Stock Exchange losing its appeal for start-ups?

Meera Shah (head of M&A at corporate member Buzzacott Corporate Finance) shared her thoughts with TechRound on the UK as a home for growing businesses, as the LSE comes under pressure in securing brilliant brands.

[Click here](#)

Despite delays on larger deals, lower mid-market and professional services continue to see activity.

Eton Bridge Partners on how M&A is evolving across Supply Chain, Private Equity, HR Integration, and listed markets.

[Click here](#)

M&A 101

Premiums, take-privates and signs of confidence returning to UK M&A

After two hesitant years, confidence is starting to return to parts of the UK deal market.

The overall numbers are still below pre-pandemic levels, but there are signs of movement. ONS data shows UK deal volumes remain muted, yet advisory firms such as Grant Thornton and Mergermarket have noted a slow return of competitive bidding in the mid-market. Valuation gaps are narrowing as sellers adjust to higher capital costs, and financing has steadied now that interest rates have levelled off. Boards that sat tight through 2023 and early 2024 are beginning to explore options again - testing valuations, reviving paused sale plans and reopening discussions that were on hold. The result is a smaller pool of well-priced, well-prepared deals rather than a surge in volume - but it's progress.

A good example is Spectris plc. In June 2025 the precision instruments group accepted a take-private offer from Advent International at £37.63 a share (an 85% premium to the pre-offer share price). A few weeks later, KKR entered the picture with a higher bid. By August, the board switched its support to KKR's £41.75-per-share offer, to be implemented by scheme of arrangement.

As of November 2025, the deal is still going through regulatory approvals, with completion expected in early 2026. Even so, it has already become a marker for where UK M&A may be heading.



Three points stand out.

1. Pricing.

The idea of a “UK discount” is often repeated, yet here a strong, well-run company achieved a substantial premium. Buyers will pay when the story is clear and the governance solid.

2. Process.

Despite higher interest rates, tighter scrutiny under the National Security and Investment Act and the usual cross-border complexity, the transaction is progressing. UK public-to-private deals are still getting done - just not across the board.

3. Selectivity.

The market is focusing on quality, not quantity. Buyers want businesses with clean balance sheets, credible growth plans and steady leadership.

M & A 101

Premiums, take-privates and signs of confidence returning to UK M&A



That same pattern is visible in the private-company market. According to J.P. Morgan Private Bank, UK “women-powered” businesses (defined as companies with women in founding or senior-leadership roles) generated £5.23 billion of exit value in 2024, almost matching male-led peers at £6.74 billion. These are mainly private-company sales and IPOs, but they show the same investor behaviour: capital is flowing toward well-governed, clearly positioned businesses of every size.

For boards, founders and advisers, the message is consistent: value is still there for those who are prepared.

Keep your numbers current. Know your story. Expect buyers to be selective - but decisive when the fit is right.

The next phase of UK M&A won't be about chasing volume. It will be about readiness and quality. Those who can show both will find the market open - and competitive.



Laura Brunnen
Founder, March Women

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.

MEMBER RSVP

Sign up to all events in the online member community

OPEN TO GUESTS



13th Nov

Evening at Anatome, Marylebone

A huge favourite of our members, we will have the Marylebone store all to ourselves to indulge in some relaxed Christmas shopping for scents, skincare and sleep/wellness products.

GUEST RSVP



20th Nov

Breakfast briefing at Manicomio City

Corporate member FTI consulting will be running a session on the very topical subject of cyber security.

GUEST RSVP



20th Nov

Christmas wreathmaking workshop

Hosted by our corporate member Accuracy, we'll be easing into the Christmas period by creating our own Christmas wreaths.

GUEST TICKET

EVENTS CALENDAR

OPEN TO GUESTS

**2nd Dec****Christmas social at The Marylebone Hotel**

The Marylebone Hotel provides the perfect setting for our Christmas Social - fires lit, lights sparkling and live music creating the backdrop for an evening of good food, wine and company to welcome in the festive period.

GUEST TICKET

**22nd Jan****Charity Gala Dinner at The Bloomsbury Hotel**

Begin 2026 in style with an evening of celebration and old-style glamour. Join us for the March Women Charity Gala Dinner at The Bloomsbury Hotel - a night to reconnect, reflect and raise a glass to the year ahead. We'll gather for pre-dinner drinks beneath the golden glow of the Coral Room, before moving through to the George V Hall for dinner, conversation and music.

GUEST TICKET

MEMBER ONLY EVENTS

27th Nov Budget deja vu?

Corporate member HaysMac will be hosting a post-Budget webinar discussion

30th Nov The Exchange

Curated, small-group member-only coffee meetings

EVENTS CALENDAR

SAVE THE DATE

OPEN TO GUESTS

7th Jan**Breakfast social at The OMP Club**

Please join us for the first breakfast social of 2026

8th Jan**Boxing Class**

At 12x3 gym

15th Jan**Networking Lunch, hosted by DWF**

A forum for members to share what support they need and what they can give

OPEN TO GUESTS

Jan**Spa day****Jan****Member-led Breakfast Briefing****Jan****Social evening workshop**

OPEN TO GUESTS

Feb**Breakfast social**

OPEN TO GUESTS

Feb**Member-led Breakfast Briefing****Feb****Member-cohort breakfasts**

OPEN TO GUESTS

Feb**Evening social****5th Mar****Zurich networking trip**

Hosted by corporate member Advestra

6-8th Mar**March Women ski-trip**

Andermatt

OPEN TO GUESTS

Mar**Axe-throwing social**

OPEN TO GUESTS

TBC**Spring clay pigeon shooting day****7-8th May****Milan networking trip**

Hosted by corporate member Accuracy