

THE MARCH



WELCOME

Signals That Matter in a More Selective Market

This month's edition brings together stories that capture where dealmaking is heading as we move into 2026. We look at Prada–Versace and the race for Warner Bros Discovery - two transactions that show how timing, regulatory strategy and execution discipline are now central to value. Our M&A Insights in a Nutshell section goes further, with the latest Aon–Mergermarket data on how AI, ESG and rising regulatory scrutiny are reshaping diligence and pricing.

Our selection of top articles include the 10 uncomfortable truths in M&A that often determine whether value is created or lost and corporate member Grant Thornton's views on the Autumn Budget and its implications for corporates. We also highlight articles from corporate members Shoosmiths, Buzzacott and HWF Partners on bridging valuation gaps, the evolving UK mid-market and AI-specific warranties in SPAs.

In our Member Musings piece, member Jayne McGlynn (DWF) shares the practical 10-point W&I playbook she has developed with fellow member Elizabeth Blackwell (Aon) that has saved clients meaningful money this year.

And finally: we have launched our charity prize draw in support of [The Girls' Network](#). Entries start from £20 and will be drawn on 22nd January 2026 – [click here](#) to get your ticket and help us reach our £5000 fund raising target.

Have a wonderful Christmas break and see you in 2026!



EDITORIAL TEAM



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MARCH WOMEN CHARITY PRIZE DRAW 2026

The members of March Women - Women in M&A and private capital have selected The Girls' Network as the beneficiary of our charity prize draw on 22nd January 2026.

We've set an ambitious fundraising target of £5000 - £2000 more than the £3000 we raised for Centre Point and the Sophie Hayes Foundation in 2025.

Entries start from £20 and will be drawn at our charity gala dinner at The Bloomsbury Hotel on 22nd January 2026.



★ About The Girls' Network

The mission: to inspire and empower girls from the least advantaged communities by connecting them with a mentor and a network of professional role models who are women.

What they offer

Mentoring

They partner with secondary schools and colleges across London, Merseyside, Portsmouth, Southampton, Sussex, Tees Valley, Tyne & Wear and the West Midlands, to match girls aged 14-19 with a volunteer mentor who is a woman. They also offer group mentoring and workshop options. All mentors go through an application process and are trained by TGN in mentoring and safeguarding.



The prizes include:

Sporting prizes including a morning shooting lesson followed by 3 course lunch, for 2 or a golf lesson with a PGA senior professional

Health and wellness including a skincare gift set worth over £400, a sleep wellness hamper, workshop vouchers and a £100 voucher

Dining experiences at a number of notable London restaurants including Franco's and One Aldwych

A £200 The Fold voucher, couture chocolates, champagne and a sterling silver bracelet

Thank you to all our generous donors:

1 Lombard Street, Affordable Art Fair, Anatome, Blomma Beauty, Dan Woods, Equi London, Franco's, Jermyn St, Hi Ho Silver, Holland & Holland, Louie, Covent Garden, One Aldwych, Sarah Stuart Flowers, SKEYNDOR UK, William Curley and The Fold

Ambassador Community

Once mentees complete their mentoring journeys, they graduate and become part of a lifelong Ambassador Community. This community offers girls and young women development opportunities, careers support and access to our network of mentors and partners, for as long as they need.

Read more about this community [here](#).

IN CASE YOU MISSED IT

Prada Buys Versace: A Lesson on Timing and Strategy

As previously covered by The March, the Prada Group announced in April that it had signed a definitive agreement to acquire Versace from Capri Holdings for an enterprise value of €1.25 billion, subject to customary closing adjustments. The deal has now cleared the remaining regulatory hurdles – closing in early December 2025 - with Capri confirming a cash sale price of roughly \$1.375 billion.

This is a textbook study in timing positioning and negotiation under pressure. Versace is an iconic but volatile asset: Capri bought the house in 2018 for about \$2.1 billion and has struggled to extract consistent margin growth while carrying significant debt. The failed sale of Capri to Tapestry in 2024 and the subsequent regulatory fight left Capri keen to deleverage. Prada stepped in with an offer that reflects both the brand value of Versace and the reality of the market for fashion assets in 2024 and 2025.

The headline enterprise value of €1.25 billion looks modest compared with the 2018 price tag. But when you peel back the numbers it makes sense for both sides:



- Capri achieved the immediate balance sheet relief that it badly needed
- Prada acquired a brand with strong consumer recognition and a refresh opportunity that is easier to execute, given Prada's deep Italian manufacturing footprint and experience with repositioning heritage labels

Prada has signalled a planned follow on investment into the brand to relaunch product and support operations and retail execution. These follow on funds and operational synergies are where Prada expects to generate upside.

IN CASE YOU MISSED IT

The dealmaker perspective

This transaction was shaped as much by competition law and geopolitics as by fashion. The high profile attempt by Tapestry to buy Capri and the successful regulatory challenge in the United States altered the strategic alternatives available to Capri, thus increasing the urgency to find a buyer who could close without further antitrust complications.

Prada's identity as an Italian homegrown buyer with limited overlap in core categories smoothed the path to approvals when compared with a consolidation with other global conglomerates. That regulatory context materially changed negotiating leverage and the timing window for both parties *[Editor: this chimes with the findings of the recent Aon-Mergermarket report covered elsewhere in this issue, with parties more keenly focused on increased regulatory hurdles – and avoiding them]*

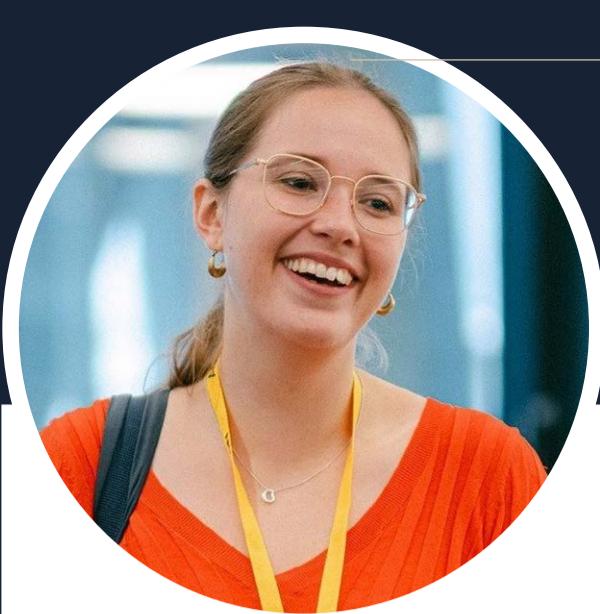
Deals in fashion are never just about numbers. Leadership and creative direction are core to brand value. Prada has kept a light public touch on immediate management changes while signalling a plan to integrate Versace's design capability with Prada Group know how. Donatella Versace has stayed on in an ambassadorial capacity and Prada has named internal leadership to shepherd the transition. We can expect creative appointments and commercial repositioning to be among the first levers Prada pulls to stabilise wholesale relationships, optimise pricing architecture and rebuild profitability.

A few takeaways for luxury M&A playbooks

- 1. Know the full regulatory landscape early.**
The Tapestry Capri episode rewrote what a buyer can expect in competition clearance risk. Competition considerations are back at the centre of fashion M&A.
- 2. Think of corporate and cultural integration as strategy not afterthought.**
Prada is buying an attitude as much as a product line. Integration plans should protect brand DNA while creating operational efficiencies in sourcing, manufacturing and distribution.
- 3. Use public and private signals to manage stakeholder expectations.**
Capri needed a clean story for lenders, investors and employees. Prada needed to send calm steady signals to buyers, retailers and creatives. The communications play was as important as the term sheet.



Jade Ige
Solicitor



MEMBER MUSE

Phil Taylor, Transaction Advisory

Services Manager, HaysMac

March: What do you do?

Phil: I lead and contribute to financial due diligence, cash-flow modelling and reporting accountant assignments on M&A and capital markets transactions. I help clients get deal-ready, assess risks and opportunities, and support them through to completion.

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

Phil: Buyers are increasingly disciplined about earnings quality, working capital and hidden liabilities. The “headline growth story” matters less than resilience of cash flows and robustness of working capital.

We're also seeing more carve-outs, bolt-ons, and strategic acquisitions of niche businesses (versus mega deals). Clients are seeking bolt-on scale, capability, or geographic reach in targeted ways. And cross-border complexity (currency, regulation, tax) remains a differentiator for those who can navigate it well.

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

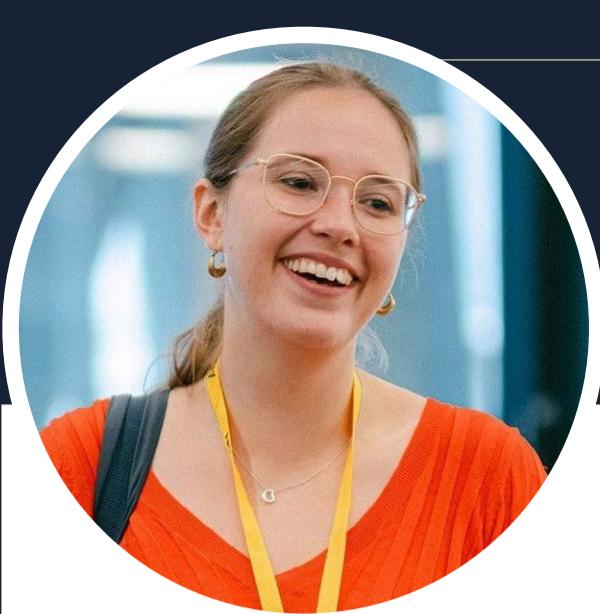
Phil: I love the variety and challenge. Every deal is different – new industries, business models, financial structures. That means there's always something to learn.

I also enjoy working closely with management teams, former owners, and investors, helping them see the numbers in context and finding pragmatic insights. The “aha” moments when risk is surfaced or value unlocked are very rewarding.

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

Phil: Managing tight timelines can be tough. Often due diligence is squeezed, and clients want rapid answers. Getting visibility into all parts of a business (especially when systems or records are imperfect) can also be frustrating.

Also, aligning expectations between buyers, sellers and advisors – bridging



MEMBER MUSE

Phil Taylor, Transaction Advisory

Services Manager, HaysMac

gaps in what “clean” looks like in financial terms – is often delicate.

March: Why did you join March?

Phil: I joined March Women because the network represents a community of accomplished, driven women in deal and finance spaces. I believe firmly in learning from peers, sharing experiences (both successes and challenges), and helping to support the next generation. Having a group like March Women is a powerful way to connect, inspire and grow together.

March: What are you celebrating right now?

Phil: I’m proud to have been part of HaysMac’s work on several notable deals recently, including: Acting as part of the team advising Cake Box Holdings PLC on its acquisition of Ambala Foods Ltd (valued at ~£22m).

Supporting Fiinu PLC’s acquisition of Everfex P.S.A and its AIM re-admission, where we acted as reporting accountants.

Beyond deals, I’ve recently appeared in HaysMac’s LinkedIn video campaign following the firm being named as one of The Sunday Times’ ‘Best Places to Work for Women’ this year. It was great to be able to share my views on why I love working at HaysMac; there are plenty of strong female role models here, and we have a senior management team that listens, is happy to be challenged, and lets people develop the firm as well as themselves.

I’m also proud to have created and currently chair FemNet – an internal women’s network committed to connecting, supporting and empowering women across HaysMac. I was really inspired by March Women and other female-focused networking events I’ve been to and loved the sense of community that was growing there – the support that women have for each other is amazing – and I really wanted to bring that to HaysMac. So far it’s been a great success!

March: Where can we find out more about you?



EVENT RECAP

NOVEMBER ROUND-UP

November breakfast social at Franco's

At our breakfast at Franco's, executive coach Jess Harvey led a thought-provoking session on **The Power of a Pause: Four Questions Everyone Should Ask Before Year-End.**

As many of us race to close deals, hit targets and keep life on track before December, Jess invited us to step back and ask:

- What would a wonderful end to the year look like?
- What's in the way - and whose voice is that?
- Who's on your board of advisers?
- What's that one step you can take this week?

A simple set of questions that sparked some very real conversations about clarity, self-doubt and choosing where to place our energy as the year closes.



The Exchange

Each month, members can opt into The Exchange, a curated coffee meet designed to spark meaningful connections within our community.

It's a more regular, flexible evolution of our summer lunches, offering a concierge-style introduction to fellow members



EVENT RECAP

NOVEMBER ROUND-UP

Chocolate workshop at Melt, Notting Hill

This month we swapped spreadsheets for spatulas at Melt's Dubai chocolate workshop, a hands-on session that turned out to be far more absorbing than any of us expected. Working with their chocolatier Paul, we were taken through the essentials - tempering, pouring, smoothing and setting – to create our own filled bars. And yes, there was tasting along the way.

It was surprisingly technical in parts but quietly satisfying to see something take shape from scratch. The chocolate mixing machine was really quite soothing and mesmerising to watch.



EVENT RECAP

NOVEMBER ROUND-UP



Evening at Anatome, Marylebone

Thank you to Brendan Murdock and the anatome London team for a relaxed and gentle introduction to the festive season.

With a private opening of their Chiltern Street store, we were spoilt with fizz (including of the non-alcoholic variety) and a dazzling array of beautiful wellness and self-care products.

Not only was there a gift of bath oil with every purchase, Judy beautifully wrapped all the items bought as presents - our members' family and friends are in for a treat on Christmas Day!

EVENT RECAP

NOVEMBER ROUND-UP



Cyber Security Breakfast Briefing, sponsored by FTI Consulting

November's breakfast briefing session with Dr Ayala Maurer-Prager, Senior Director at FTI Consulting, was one of the clearest walkthroughs of the modern cyber landscape we've heard - a timely reminder of just how quickly the cyber landscape is shifting - and why cyber risk now sits at the heart of value protection across private equity, M&A and high-growth businesses.

* The threat environment is evolving faster than defences

Ransomware has surged, vishing is rising as employees grow wise to email-based attacks and supply chain compromises have become one of the fastest-growing entry points (M&S being a case in point).

Credential theft remains the easiest route in - often bought on the dark web and amplified by AI-driven brute forcing. The average data breach now exceeds \$4.8m, reflecting legal, regulatory and remediation costs far beyond the initial incident.

* AI is changing the game for both attackers and defenders

Threat actors are using AI to craft malware, bypass controls and lower the skill threshold for entry. At the same time, defenders rely on AI for faster detection. Shadow IT and unapproved AI tools are expanding the attack surface in ways many organisations haven't yet mapped.

* For private equity and dealmaking, the stakes are even higher

Dr Maurer-Prager outlined how cyber risk spikes across the entire deal lifecycle - from sourcing to diligence, VDR access, signing, closing and early integration.

Threat actors track deal timelines. VDRs are targeted through spoofed domains and credential harvesting. At signing and close, transitional periods often expose gaps in access control and monitoring.

EVENT RECAP

NOVEMBER ROUND-UP



* **Cyber diligence directly shapes outcomes**

Buyers are increasingly demanding remediation of critical vulnerabilities before progressing. In some cases, cyber findings have derailed transactions entirely - including a deal abandoned after a penetration test uncovered access to 12 million unencrypted PII records.

* **Cyber risk is influencing price, pace and appetite in a way it never has before**

Understanding people, processes, technology, regulatory exposure and legacy vulnerabilities is essential. Strong cyber posture reduces technical debt, accelerates integration, protects reputation and supports exit valuation. Continuous portfolio-wide risk assessments are becoming the norm.

* **It's all about the people**

Human behaviour remains the most consistent vulnerability - from social engineering and business email compromise to weak password hygiene and unmanaged personal digital footprints.

Clear communication, empathetic incident response, good governance and basic protections such as MFA and password managers have outsized impact.

* **The simplest, most universal action point?**

Do not use the same password, use a password manager. It remains one of the most effective defences against credential-based attacks.

EVENT RECAP

NOVEMBER ROUND-UP



Christmas Wreath workshop, sponsored by Accuracy

Our Christmas wreath-making workshop was a chance to do something seasonal with our hands. With guidance from Sarah the florist, we built our wreaths from the base up - working with winter foliage, dried fruits and ribbon to create texture - making small choices that gradually shaped the final design. It was calm, creative, and particularly for those members that had to return to the office, a welcome respite from the usual pace of the run-up to year end.

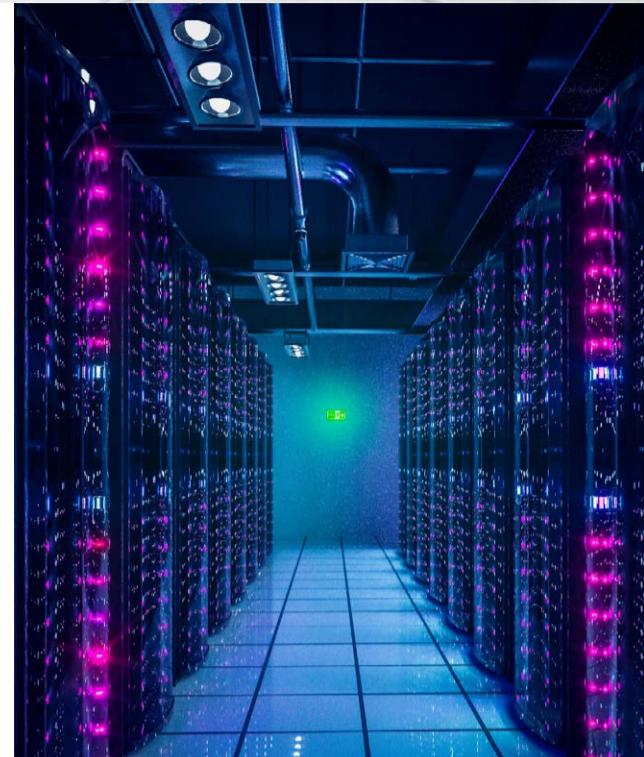
By the end, the tables were covered with very individual wreaths: some structured, others loose and characterful. A low-key, festive evening which was generously hosted by our corporate member Accuracy with delicious food and drink, including a festive brownie wreath that we collectively failed to polish off.

M & A INSIGHTS IN A NUTSHELL

THE ABCS OF PRIVATE EQUITY

M&A: HOW AI, BIG TECH AND CLIMATE ARE SHAPING DEAL FLOW

The latest Aon–Mergermarket report paints a picture of a global M&A market that is not only regaining momentum - despite the drag from elevated interest rates and one of the most challenging geopolitical backdrops in recent memory - but also being fundamentally reshaped by technology, regulation and sustainability.



Most central banks are still walking a tightrope between quelling inflation and preserving growth, keeping the cost of capital high and debt financing expensive. This is forcing both corporates and PE firms to sharpen pricing discipline and elevate diligence standards, even as confidence builds - 64% of dealmakers expect M&A activity to increase over the next 12 months, supported by gradually improving market conditions and greater capital availability.

Technology is the defining strategic theme. The rapid advance of artificial intelligence is moving from hype to execution, reshaping buy-side theses and value-creation plans. Among PE firms, 76% say technology and AI-enabled acquisitions will materially influence their strategies, and 48% prioritise add-on deals to reinforce platforms and capture synergies. This reflects a pragmatic shift towards capability building and operational uplift alongside financial engineering. 40% of respondents expect tech to be one of the most active sectors over the next year

THE MECHANICS: WHAT'S ACTUALLY SHAPING DEAL BEHAVIOUR

In this complex landscape, adaptability is the differentiator. The most effective acquirers are recalibrating cost-of-capital assumptions, front-loading antitrust and ESG analysis, expanding technology diligence - especially around AI and cybersecurity - and stress-testing supply chain resilience.

Regulatory scrutiny continues to intensify, adding time and complexity to transactions. ESG and antitrust are at the forefront, with Europe's Corporate Sustainability Reporting Directive raising the bar on disclosure and supply chain oversight, while updated US Merger Guidelines signal stricter antitrust enforcement. Unsurprisingly, regulatory frameworks now top the list of deal considerations, with 28% identifying them as their primary focus.

M&A INSIGHTS IN A NUTSHELL

1. Buy-Side Focus and Rising Valuations

With corporates holding US\$7.9tn in liquid assets in the US alone and PE sitting on US\$2.5tn of dry powder, 60% of respondents say buy-side M&A will be their top priority. Most expect valuations to increase modestly as competitive tension returns.

2. Regulation as the New Gatekeeper

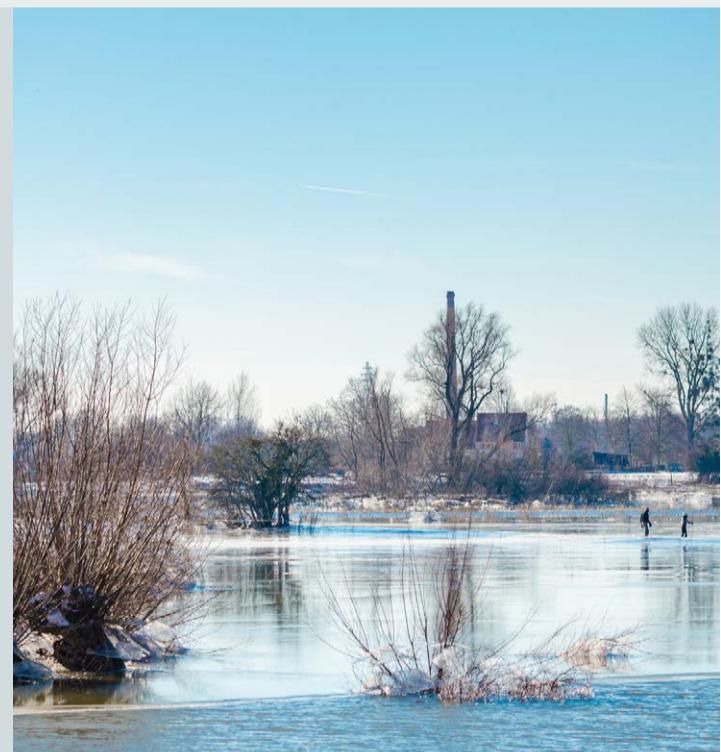
Across the survey, regulatory scrutiny is the number one focus area for dealmakers evaluating opportunities. New US Merger Guidelines have lowered thresholds for presumptive illegality and placed renewed emphasis on vertical mergers, labour markets, minority stakes and serial acquisitions. In parallel, ESG and sustainability reporting requirements - from the EU's CSRD to upcoming due diligence directives — are raising the bar on compliance.

3. Due Diligence: ESG and IT Now Top Tier

Over the last 12 months, the most significant expansion in diligence scope has been:

- Information technology and cybersecurity
- Environmental, climate and sustainability risk (52% of respondents selecting each as critical)

This reflects both the financial materiality of tech resilience and the regulatory, reputational and operational implications of climate exposure.



The exit environment remains uneven, but options are broadening. Sales to corporate buyers are expected to dominate in the year ahead (44%), offering clean breaks and the potential for strategic premiums. Continuation funds and secondary transactions (32%) have become vital liquidity valves for sponsors in a slower traditional exit market, allowing managers to return capital while retaining exposure to high-conviction assets.

M & A INSIGHTS IN A NUTSHELL

SPONSORS VS STRATEGICS: DIVERGING IMPERATIVES

Corporates and private equity firms are approaching the next year with notably different priorities:

Corporate Sellers

For strategics, non-performing assets and refinancing costs dominate sell-side motivations (67% each). With interest rates still biting, corporates are using M&A to streamline portfolios and maintain balance sheet flexibility.

PE Sellers

For sponsors, fundraising is the defining pressure, with 54% citing it as the main driver of exits, alongside the cost of refinancing portfolio company debt (46%). With traditional exit routes squeezed, continuation funds and secondary transactions are providing crucial liquidity alternatives.

PE Buyers: The AI Moment

Perhaps the standout finding: 76% of PE firms say AI and tech-enabled acquisitions will most influence their buy-side strategy. Add-ons also rank highly (48%), driven by the need to build scale and synergies without over-reliance on leverage.

Key Takeaways

- Tech and ESG are now front-line diligence areas
- no longer optional or secondary.
- Regulation is the newest valuation variable, from antitrust to sustainability disclosures.
- AI is the next major buy-side theme, with PE leading the charge on capability-driven acquisitions.
- Corporate sellers are motivated by balance sheet housekeeping; PE sellers by fundraising pressure.
- Secondary transactions and continuation funds have become mainstream exit tools.



In short: confidence is returning, but success depends on disciplined execution under tighter rules, smarter use of technology, and robust risk management. Those who align strategy, diligence depth and flexible exit planning with the new regulatory and financing realities will be best placed to create lasting value in the next phase of the M&A cycle.

The full report can be [accessed here](#).



Shannon Sturm
Senior M&A consultant

M & A SPOTLIGHT



Netflix Leads the Bid for Warner Bros Discovery: How Agility Can Beat Advantage

Editor note: we've diverged from our usual "In the spotlight" format to cover the Warner Bros/Netflix/Paramount menage-a-trois. Normal service will be resumed in the next edition

For more than a decade, Netflix has been treated as Hollywood's digital outsider: dominant in streaming, but never quite part of the old-guard studio establishment. That narrative shifted dramatically when Netflix secured an \$83bn agreement to acquire Warner Bros Discovery, edging ahead of Paramount Global despite Paramount's early momentum, heavyweight investors, and political tailwinds.

But the story is far from over. Paramount has now launched a rival \$108bn all-cash hostile bid, backed by Middle Eastern sovereign wealth funds and Jared Kushner's Affinity Partners. The outcome that once looked settled is now very much in play.

Still, Netflix's ability to pull ahead in the first round of bidding offers meaningful lessons about power, influence, and execution in high-stakes environments, lessons that resonate strongly with women in M&A and corporate dealmaking.

Paramount Looked Unstoppable on Paper
Before Netflix entered the process, Paramount appeared to hold every conventional advantage.

Ellison had spent months engaged with Warner Bros Discovery. He brought deep-pocketed investors, including Apollo, Saudi Arabia, Abu Dhabi, and Qatar. He also benefited from public political signalling, with President Donald Trump referencing the Ellison family as friends and suggesting that Paramount's deal warranted support.

The expectation was simple: Paramount had the capital, the connections, and the head start.

Yet when the Warner Bros Discovery board met to decide, Paramount was still negotiating key terms, still adjusting financing structure, and still refining governance.

Netflix was not.

M & A SPOTLIGHT



Netflix's Advantage Was Not Access, It Was Readiness

Netflix entered the process late. But it treated the compressed timeline as a strategic weapon rather than a constraint. Over ten intense days, its team refined covenants, tightened documentation, and produced a package that the board could sign immediately. The company even agreed to a record-breaking \$5.8bn break fee designed to eliminate closing risk.

This mattered. Boards facing existential decisions do not optimise for narrative or political alignment. They optimise for certainty.

Netflix had the only offer that was fully executable the moment the board voted.

The New Twist: Paramount Escalates the Fight

The dynamic changed again when Paramount launched a \$108bn hostile bid for the entire WBD group.

The new proposal aims to derail Netflix's signed deal by appealing directly to shareholders, emphasising:

- a higher cash valuation
- lower perceived antitrust risk
- sovereign wealth fund support
- questions about whether the initial process was 'tilted' in Netflix's favour

WBD's board has acknowledged the bid and will review it. Netflix still maintains confidence that its deal will close. Paramount insists its offer is superior. Regulators, investors, and shareholders will determine what comes next.

The outcome is uncertain. The deal is alive.

Why This Matters for Women in M&A

Regardless of where the transaction ultimately lands, Netflix's near-win provides four critical lessons for women working in high-pressure corporate environments.

M & A SPOTLIGHT



1. Speed is strategic, not sloppy

Paramount had months to prepare. Netflix had days, and used them to produce cleaner, tighter, more complete documentation. In dealmaking, timeliness paired with precision is a power move.

2. Agility can outperform access

Paramount had political endorsements and elite financial partners. Netflix relied on operational discipline. For women who may not benefit from informal networks, this is an important reminder: expertise and clarity can outshine influence.

3. Certainty outweighs status

Boards choose the bid that feels safest to close, not the bid with the most prestigious backers. This dynamic creates space for unconventional players, and underrepresented leaders, to compete and win.

4. Flexibility is a decisive strength

Netflix's willingness to iterate, adapt, and problem-solve under extreme time pressure was interpreted not as indecision but as leadership. Flexibility, often minimised as a 'soft skill', became a differentiator.

A Changing Industry and a Changing Definition of Power

Whether Netflix ultimately acquires Warner Bros Discovery is no longer guaranteed. The hostile bid from Paramount has reset the board and raised new questions around valuation, regulatory approval, and long-term strategic fit.

But something more profound is happening underneath: the center of gravity in Hollywood is shifting away from legacy ties, political favour, and historical prestige. Power is becoming more dynamic, more technical, and more execution-driven.

For women in M&A, the implications are encouraging. Influence is no longer solely defined by who you know. Increasingly, it is defined by how effectively you prepare, how precisely you execute, and how confidently you navigate complexity.

Netflix did not win, not yet. But it showed how readiness can compete with, and even surpass, traditional advantage.



Helen Poon

Corporate development
& strategy, Accenture

MEMBER MUSINGS



March member Jayne McGlynn (DWF) discusses a recent client collaboration with Elizabeth Blackwell (Aon)



Deal readiness – how to get broader W&I coverage on M&A acquisitions

A 10-Point Framework That Saved Clients Real Money in 2025

Elizabeth and I recently walked a CFO through how to get broader W&I coverage on their deals. The goal? Kill the exclusions that chip away at value.

PRE-DEAL SETUP

1 Engage broker Post-LOI

Early engagement creates competitive tension.
Don't wait for the data room to open.

2 Scope DD to insurer standards

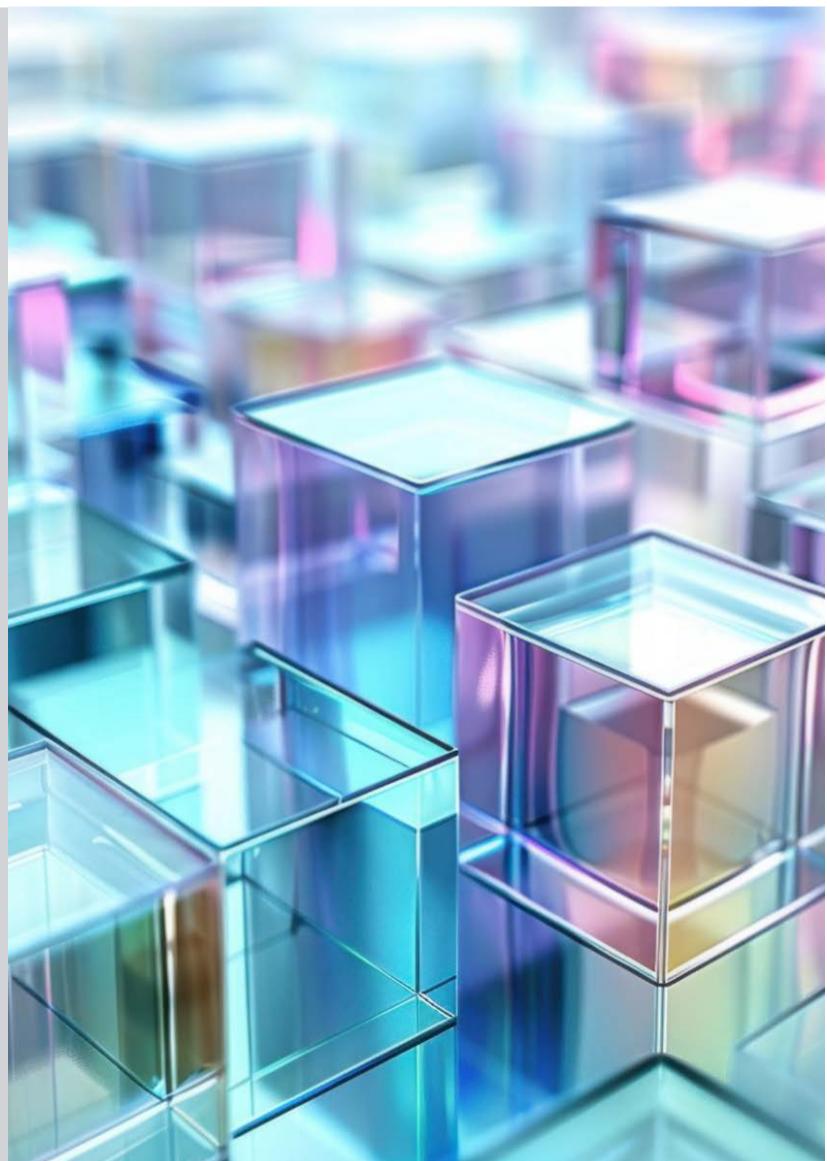
Insurers don't pay for what you don't diligence.
Explicit conclusions = fewer carve-outs.

3 Model retention structures

Test "tipping" vs. "dropping" retentions
(e.g., tipping 0.5% EV to nil).
Tailor it to your risk appetite.

4 Tackle tax early

If the seller offers no indemnity, bridge the gap with a "synthetic tax covenant" in the policy.



MEMBER MUSINGS

DILIGENCE & DRAFTING

5 Identify hard exclusions upfront

If it's uninsurable, price it or indemnify it. For undiligenced jurisdictions, discuss "blind spot cover" with your broker - the insurer may cover you.

6 Align SPA with market norms

Negotiate a "synthetic knowledge scrape" so the policy covers warranties on a flat basis (no seller knowledge qualifiers).

UNDERWRITING

7 Treat underwriting as disclosure discipline

Use the insurer's questions to flush out surprises before you sign.

8 Underwriting questions

Short, sharp answers, demonstrate the commercial rationale, and coverage may improve.

9 Don't rely on W&I for known issues

Standard policies exclude them.

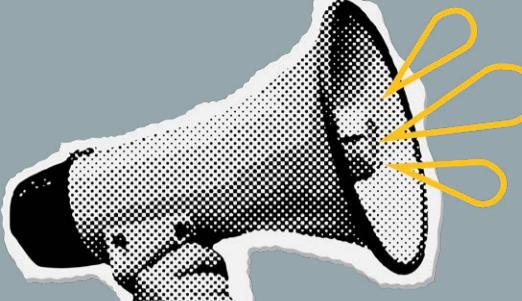
Discuss known risks with your broker to see if W&I can assist or if you need a standalone policy.



POST-CLOSE

10 Implement a claims protocol

Notification windows are strict. Train your team to notify "circumstances" immediately - not just breaches.



MEMBER NEWS

Latest deal news



Congratulations to March member [Karen Thomas-Bland](#), who as chair of BGF-backed Optima Partners helped [steer it to an exit](#) to Growth Capital Partners (GCP), generating a 4x return and an IRR of >50% on BGF's investment.



March member [Veronique Ameye](#) (CEO of [ElectraDX](#)) recently announced that ElectraDx and TAUNS Laboratories have [formed a strategic capital and business alliance](#) to bring next-generation point-of-care diagnostic solutions to communities across Japan.



Corporate member [Shoosmiths](#) has advised Five Arrows and DBAG on their [acquisition of Totalmobile Ltd](#), from Bowmark Capital, subject to regulatory approval.



Corporate member [Omni Partners](#) recently completed a [double bolt-on](#) to expand [Infoshare+](#) (a leading provider of data and software solutions for the UK public sector) through the acquisitions of [LA Directories Limited](#) and [Manifest Software Solutions](#).



March member [Katrina Nacci](#) has closed a US GAAP conversion project for an M&A transaction between Austrian and US biotech companies, ahead of their combined funding roadshow with Moelis.

Speaking



[Katharina Dalka](#) (CEO, StellarOne and BIA by StellarOne) was recently invited by Headspring, the training JV between the Financial Times and IE Business School, to speak about negotiation strategies to senior management.



MEMBER NEWS

Awards, promotions and recognitions



Hannah Diss (Counsel, Ogier) for her recognition as a “Leading Associate” for Offshore Firms in London in the Legal 500 UK Guide 2026



Michelle Falcucci (Partner, Carey Olsen) for her recognition as a “Next Generation Partner” in the Legal 500 Caribbean 2026 ranking

Nkechi Hokstad (Managing Associate, Ogier) on three recent recognitions:



- Receiving her debut ranking in IFLR1000 2025 as a “Rising Star” for Corporate and M&A and Investment Funds
- Being recognised for the second year running as a “Leading Associate” for Offshore Firms in London in the Legal 500 UK Guide 2026
- Being recognised as an Outstanding Mentor for Bridging Barriers 2024/2025 Turning Point Programme

Congratulations on their recent promotions go to:



Hannah Diss
(Counsel, Ogier)



Florence Horne (Corporate Finance Associate Director, Moore Kingston Smith)



Danielle Higgins
(Senior Associate, Hill Dickinson)



Katie Horsfield (Associate Director, Knight Corporate Finance)



THIS MONTH'S TOP M&A ARTICLES

The 10 uncomfortable truths in M&A

Ten patterns that quietly decide whether a deal compounds value or consumes it.

[Click here](#)

Autumn Budget response

Corporate member Grant Thornton's analysis of 9 key areas affected by the Autumn Budget

[Click here](#)

Bridging the valuation gap

Elia Montorio (head of M&A at corporate member Shoosmiths) discusses how efforts to bridge “the valuation gap” are proving key to getting deals over the line in a tricky market.

[Click here](#)

What does the future hold for UK M&A?

Meera Shah (head of M&A at corporate member Buzzacott) was featured in November's edition of the ICAEW's Corporate Financier, sharing her thoughts on how the lower-mid market is shifting against a backdrop of challenging economic conditions.

[Click here](#)

10 M&A integration trends that will define 2026

Deal volumes may rise again in 2026, but the real determinant of success is integration. Most deals fail not in the model, but in the messy middle. March member Karen Thomas-Bland Deal discusses the integration trends that matter.

[Click here](#)

AI-Related Warranties: A New Class of Protections for AI-Driven Deals.

Mark Hokamp from corporate member HWF Partners gives an overview on the development of AI-specific warranties in SPAs.

[Click here](#)

What senior women wish they had known earlier

Key takeaways from senior women, including “build your network before you need it”.

[Click here](#)

Private Equity 2025 review

Key takeaways from the Lexology/Simpson Thacher & Bartlett LLP review on current state of play and where things are headed.

[Click here](#)

A serial acquirer's view on what makes a great deal team

March member Jayne McGlynn shares insights from a roll-up acquirer's M&A integration specialist on what great deal teams do differently: “They prioritise long-term success over just getting one deal done.”.

[Click here](#)

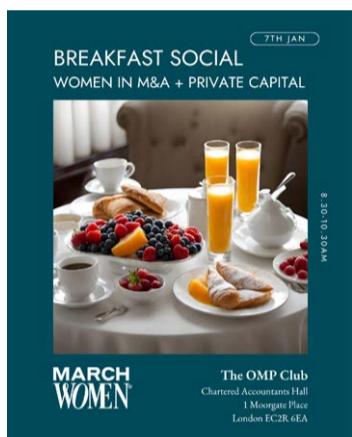
EVENTS CALENDAR

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



7th Jan

Breakfast social at The OMP Club

Please join us for November's breakfast social at Franco's on Jermyn Street.

[GUEST RSVP](#)



20th Jan

Self defence workshop, hosted by Buzzacott

Whether commuting to work, working late hours or travelling, this workshop will deliver the tools to feel safe and will equip you with confidence and practical techniques. Led by experienced professionals, the session combines physical tactics with situational awareness, de-escalation strategies and mental resilience training.

[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 at the March Women Charity Gala Dinner at The Bloomsbury Hotel for an evening of dinner, conversation and music.

[GUEST TICKET](#)



28th Jan

Perfume making workshop

Led by the experts from our member benefit partner Blomma Beauty we'll be making our own perfume.

[GUEST TICKET](#)

EVENTS CALENDAR

MEMBER ONLY EVENTS

8th Jan **Boxing class**
Small group boxing class at 12x3 gym in Aldgate

13th Jan **Online Briefing - Introduction to valuation: methodologies and business cases**
Led by Marina Poyasnik, Director Accuracy and Robert Deegan, Senior Manager Accuracy

14th Jan **The Exchange**
Curated, small-group member-only coffee meetings

15th Jan **“Just Ask It” networking lunch, sponsored by DWF**
A two-minute pitch format where members bring their asks, offer their expertise and leave with at least one actionable commercial lead

27th Jan **Colour Analysis workshop, hosted by Omni Partners**
Colour analysis workshop and late afternoon tea

4th Feb **Senior-level breakfast social**
No-agenda cohort breakfast at Vinoteca City

5th Feb **Mid-level breakfast social**
No-agenda cohort breakfast at Vinoteca City

10th Feb **Chocolate workshop at Melt**
An after-hours workshop where members can create their very own Dubai Chocolate bar.

11th Feb **Junior-level breakfast social**
No-agenda cohort breakfast at Vinoteca City

EVENTS CALENDAR

SAVE THE DATE

24th Feb	Breakfast panel
	OPEN TO GUESTS
3rd Mar	International Women's Day Evening Social
	Axe throwing
	OPEN TO GUESTS
5th Mar	Zurich networking trip
	Hosted by corporate member Advestra
6th-8th Mar	March Women Ski Trip
	Andermatt
23rd Apr	Manchester networking trip
7th-8th May	Milan networking trip
	Hosted by corporate member Accuracy
Date TBC	Spring clay pigeon shooting day
	OPEN TO GUESTS