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EDITION #29

THE MARCH



WELCOME

Who Gets Credibility in This Cycle

From founders under scrutiny to challengers becoming buyers, this edition explores how execution - not size or sentiment - is driving outcomes in the current M&A cycle.

We start with the scrutiny of Tala founder Grace Beverley following the company's latest results, and what the media response reveals about the narrower lens female founders are judged through when growth is funded by loss. We then look at Candy Kittens' acquisition of Graze from Unilever, a transaction that shows how consumer M&A is being driven less by scale and more by ownership focus and strategic fit.

Market context comes from Goldman Sachs' 2026 Global M&A Outlook. Deal volumes are up, boards are moving again, and transactions are being used to acquire capabilities rather than optimise balance sheets. AI, private capital and more complex financing structures are central to how deals are getting done.

Our selection of top articles this month include perspectives from corporate members Shoosmiths and Accuracy on private equity priorities for 2026 and the limits of traditional valuation models, alongside analysis from HaysMac on the tax issues CFOs need to address before entering an M&A process. We also highlight insights on where deals quietly underperform as well as pieces on unlocking IP value, navigating private markets volatility, and managing employee share ownership plans across jurisdictions.

This month's Member Musings examines the Worker Protection Act and the duty to prevent sexual harassment as a transactional risk, positioning culture and conduct as diligence and valuation issues. And a final reminder to enter our charity prize draw in support of [The Girls' Network](#). Entries start from £20 and will be drawn on 22nd January 2026 – the draw is open to all and prizes will be sent directly to winners.

[Click here](#) to get your ticket and help us reach our £5000 fund raising target.

EDITORIAL TEAM



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Enter now and support The Girls Network and win!

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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.

MARCH WOMEN
Women in M&A + Private capital

Charity prize draw
22nd January 2026 at 8.30pm in aid of

THE GIRLS' NETWORK

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

When Challengers Become Buyers:

Candy Kittens, Graze, and the Power Shift in Consumer M&A

When Jamie Laing founded Candy Kittens, the ambition was familiar to many founders: build a values-led challenger brand attractive enough to be acquired by a global consumer goods giant. Less than a decade later, that ambition has flipped. Candy Kittens is now on the other side of the table, set to acquire Graze from Unilever in a deal that demonstrates how power is shifting in consumer M&A.

The transaction will see Graze sold by Unilever to Candy Kittens' parent company, Katjes International, with completion expected in the first half of 2026. While the price has not been disclosed, the deal marks another step in Unilever's portfolio reshaping, as it divests brands that no longer fit its strategic priorities.

From DTC Pioneer to Strategic Misfit

Graze was founded in 2005 as an early direct-to-consumer success story, delivering healthier snacks straight to customers' doors. It later expanded into supermarkets and was acquired by Unilever in 2019 for a reported £100m, as the group sought to strengthen its position in direct-to-consumer and healthier snacking.



That thesis did not quite play out as planned. The DTC model lost momentum as consumers returned to supermarket shopping, input costs for nuts, wheat, and cocoa rose sharply, and snack bar margins came under pressure. Under Unilever's ownership, Graze struggled to grow and increasingly sat outside the group's core focus.

Unilever has been clear about its new direction. Under CEO Fernando Fernandez, who stepped into the role in March 2025, the company is sharpening its portfolio, prioritising condiments and scalable packaged goods while pruning under-performing brands. Graze now joins a list of recent divestments, alongside The Vegetarian Butcher, as Unilever frees up capital to fund its broader turnaround.

Why Candy Kittens Is the Right Buyer For Candy

Kittens, the acquisition is a strategic stretch rather than a simple bolt-on. Known for vegan sweets, the brand is expanding into healthier snacking through Graze, a category expected to see sustained growth over the next decade.

IN CASE YOU MISSED IT



Crucially, Candy Kittens brings something Unilever could not: focus. As a smaller, handson owner backed by Katjes International, the group can invest management attention, revive Graze's direct-to-consumer roots, and reposition the brand without competing internally for resources.

Retail analysts have described Graze as a 'money sink' for Unilever, but under new ownership its future may be better realised. This is a recurring theme in M&A: assets that underperform inside large conglomerates can thrive once removed from complex portfolios and placed with owners who see them as core, not just peripheral.

A Reversal of Power

Laing's public reaction to the deal captures the symbolic shift. What once felt like the ultimate endgame, being acquired by a company like Unilever, has given way to a new reality in which challenger brands can become consolidators themselves.

This reversal reflects broader changes in consumer markets. Brand authenticity, speed of decision-making, and closeness to customers are increasingly valuable, sometimes more so than scale alone. Large incumbents are retreating to areas where they can dominate operationally, while agile brands step into the gaps they leave behind.

Lessons for Women in M&A and Corporate Leadership

This transaction offers several takeaways for the March Women community.

First, strategic clarity matters more than size.

Unilever's decision to sell Graze is not an admission of failure, but a recognition that not every asset belongs in a diversified portfolio. Knowing when to divest is as important as knowing when to acquire.

Second, ownership focus creates value.

Candy Kittens' ability to give Graze senior attention and a clear growth mandate is a reminder that execution, not just capital, determines outcomes. This mirrors many corporate environments where smaller, empowered teams outperform larger but distracted ones.

Third, growth often comes from adjacency, not reinvention.

Candy Kittens is not abandoning indulgence; it is extending into health, using Graze's established brand and distribution as a platform. In careers, as in M&A, progression often comes from stretching into adjacent spaces rather than making radical pivots.

Why It Matters

The Candy Kittens/Graze deal is more than a celebrity-led acquisition story. It reflects a broader rebalancing in consumer M&A, where challengers backed by focused capital can acquire assets from global giants undergoing strategic reset.

For women navigating complex organisations or deals, power is not static, but shifts toward those with clarity of purpose, the courage to make portfolio decisions, and the discipline to focus on what truly drives value. Sometimes, success is not being bought, but being a buyer.



Helen Poon
Corporate development & strategy, Accenture

MEMBER MUSES

Throughout 2025 we showcased our Member Muses; members of the March Women - Women in M&A and private capital community who are really making a difference in their respective fields.



Elissa von Broembsen-Kluever, Partner and M&D, Omni Partners

March: Why did you join March?

Elissa: Everyone I met at my first event seemed genuine and earnest. The networking didn't feel transactional, which was a refreshing change from most industry networking groups.

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

Elissa: Building relationships with longevity. Our industry spends far too much time focused on transactional relationships



Lucy Orhnial, Partner, Head of Transaction Tax, Grant Thornton

March: Why did you join March?

Lucy: As compared to other networks, it attracts a much broader and more senior network of women across M&A, as well as having a much more interesting selection of events. What has made me stay is that March events are always friendly, inclusive and every time I go to an event I make at least one great connection.

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

Lucy: The people I work with - my team, my peers and the clients I work with bring me a lot of energy! Working on transactions is similar in most places, but it's the people and the culture that make it fun. I also have a good amount of freedom in terms of how I drive my career which is important to me.

MEMBER MUSE



Nkechi Hokstad, Managing Associate, Ogier

March: Why did you join March?

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

March: What are you celebrating right now?

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



Paloma Robinson, Business Development Manager, LIVA

March: What are you proud of right now?

Paloma: I joined March women for a few reasons. Being one of the only ladies in my company, it gives me an opportunity to connect with other women in M&A on a regular basis. Most events in the M&A sector are heavily male dominated, so having a dedicated space for women adds a much-needed balance.

They offer countless opportunities to bond, build meaningful relationships, and, of course, collaborate professionally. It's invaluable to be part of a network where like-minded women can support one another, expand our connections, and share experiences in the industry.

MEMBER MUSE

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

Paloma: Business development requires constant self-motivation, resilience, and a thick skin. Setbacks are part of the journey, so being able to pick yourself up and keep going is essential.

It can also be stressful at times, especially in the M&A space, where deal processes are often unpredictable. Many transactions fall through or take longer than expected, which can be challenging - but that's also what makes the wins so rewarding!



Kate Partridge, Partner, DMH Stallard LLP

March: Why did you join March?

Kate: Two reasons. My first was to expand my network and gain new clients and transactions. Then I found I enjoyed the supportive and positive nature of the group.

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

Kate: I love working as a team to achieve a client's aims, meeting new people and delivering to a deadline.



Sarah Gardner, Managing Director, Allegro Tax

March: Why did you join March?

Sarah: I wanted to widen my network in the field of M&A to both grow my business and enable me to make strategic introductions to other advisers when my clients need them. I also wanted to work with a collaborative and supportive group of women.

MEMBER MUSE

March: What's the biggest challenge with what you do?

Sarah: Explaining highly complex and potentially dry tax issues in a jargon free, commercially focused way can be challenging but is so important in making the advice useful and meaningful for the client.



Charlotte Spring, Business Development Associate, Corpay

March: What has being a part of the Catalyst programme meant for you?*

Charlotte: It has been such a welcoming and insightful experience. Being in the group has provided me a safe space to improve my networking capabilities and has increased my confidence in discussing Corpay's services.

Editor's note: The Catalyst programme is a fully-funded 12 month membership for junior women in M&A and private capital. There are two cohorts a year.

March: What would you say to the senior women and companies who help fund memberships like yours?

Charlotte: The biggest thank you! Being part of this community has given me a level of confidence I never thought possible. It's opened my eyes to new opportunities and empowered me to go after them.

Editor's note: Just before publication of this edition Charlotte gave the first audience address of her professional career at a March Women event. [Read more here](#)

MEMBER MUSE



Nomfundo Setshedi, SPA Advisor, EY

March: What has being a part of the Catalyst programme meant for you?

Nomfundo: I get to connect with incredible women who are truly passionate about their work. It feels like a dedicated “cheer squad” that acts as both a support system and a vivid example of what’s achievable.

March: Have you made any valuable connections or taken any steps forward in your career since joining?

Nomfundo: Yes, I have. March Women has led to invitations to host a session on the financial aspects of Share Purchase Agreements at their firms. I have also made personal connections that I hope will result in lasting friendships.



Katie Horsfield, Senior Corporate Finance Manager, Knight Corporate Finance

March: What has being a part of the Catalyst programme meant for you?

Katie: Connecting with industry role models I once thought were out of reach has been incredibly motivating and confidence-building. It’s helped me believe in myself and stay focused.

It has also created space to build new peer relationships, where I can share experiences in a supportive and friendly environment. The conversations have opened new doors and helped me gain momentum on deals.

March: Have you made any valuable connections or taken any steps forward in your career since joining?

Katie: March Women has directly helped me to build connections with Private Equity firms who are now actively exploring opportunities we’re bringing to market.

Editor's note: Subsequent to this profile Katie was promoted to Associate Director in December 2025.

MEMBER MUSE



Eimear Crombie, Post-Merger Integration Director, Independent Consultant

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.

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

Eimear: 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 Suchomska, Tax Partner Nyman Libson Paul LLP

March: Why did you join March Women?

Izabela: 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 do you love most about what you do?

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 MUSE



**Phil Taylor, Transaction Advisory Services Manager,
HaysMac**

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'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.



**We look forward to profiling many more
of our members in 2026 and beyond.**

EVENT RECAP

DECEMBER ROUND-UP

Christmas social at The Marylebone Hotel

We headed into the Christmas period with a festive evening social at The Marylebone Hotel. This time we kept it simple and let the venue, food and drink – and of course our brilliant members and guests – do the talking. **Thank you to Jennifer Maslin for a wonderful performance over the evening.**



Volunteering at the Camden Food Bank

Just before the Christmas break, a team of March Women spent the afternoon volunteering at the Camden Food Bank. The food bank team, led by Abi, were worked hard, carrying heavy crates of food up and down multiple flights of stairs!



Our members said it was great to give back to the community, and heard from Abi that January to March is more difficult as not enough donations are received to meet the community need - so if you are able, please do consider making a donation to your local food bank over the next few weeks.

M&A INSIGHTS IN A NUTSHELL

GOLDMAN SACHS

– 2026 GLOBAL M&A OUTLOOK

Goldman Sachs' 2026 Global M&A Survey was conducted in late 2025 and captures the views of 600 corporate leaders, financial sponsors, sovereign entities and non-profits, all active participants in global M&A markets, and reflects how boards and investors are positioning for 2026.



Introduction from Stephen Feldgoise, Global Head of M&A

"What remains constant throughout market cycles and geopolitical strife...is the enduring focus of business leaders to build, grow - and when necessary, pivot..."

"Behind every transaction, no matter the market cycle, is a story of conviction and strategic decision-making. And while strategy is paramount, so is timing...M&A has always been cyclical: After the dot-com bubble and global financial crisis, strategic buyers rebuilt through consolidation. The post-pandemic cycle saw digital acceleration and record liquidity drive the fastest rebound in M&A history. The current cycle will be defined by strategic repositioning and building for scale... those who think strategically and act boldly will set the course for what comes next"

Goldman Sachs' 2026 Global M&A Outlook points to a market that has decisively moved out of recovery mode and into a new phase of strategic ambition. After a volatile first half of 2025, dealmaking accelerated sharply as interest rates eased, valuations normalised and policy uncertainty moderated. By late 2025, global M&A volumes were up c.40% year-on-year, with mega-deals (>\$10bn) increasing even faster across all regions.

The message for 2026 is clear: boards are no longer waiting for perfect conditions.

From Opportunistic to Strategic M&A

This cycle is being driven less by financial engineering and more by strategic repositioning. Corporates are using M&A to acquire capabilities they cannot build fast enough internally, particularly in areas reshaped by technology. "Dream deals" - once seen as too complex or too bold - are increasingly getting done as CEOs regain confidence and financing pathways become clearer.

Statistic: 57% of respondents see scale and strategic growth as the primary driver of M&A decisions in 2026.

M&A INSIGHTS IN A NUTSHELL

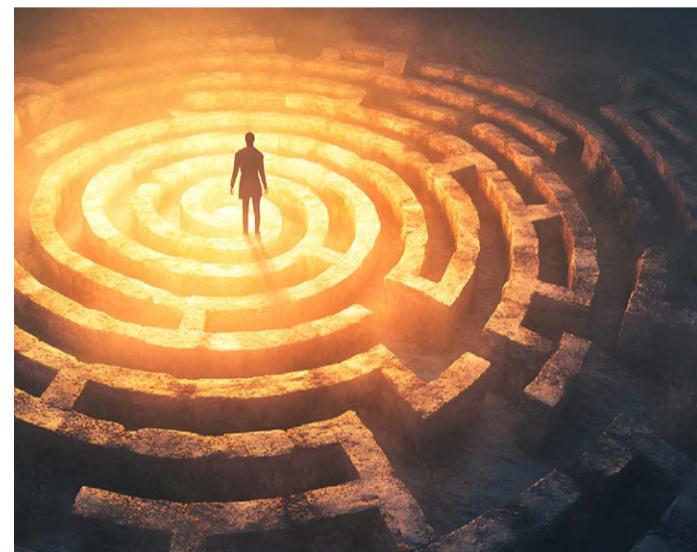
The AI Factor: Build, Buy, Pivot

AI is disrupting every industry at once, pushing boards with limited expertise to use M&A both to defend against disruption and to drive growth. Massive compute needs are fuelling demand for data centres, power and semiconductors, so firms increasingly buy rather than build to gain scale and speed. Hyperscalers' huge capex and rapidly expanding "AI factories" are making capital structures more complex, and innovative, highly structured financing is becoming standard in AI driven deals.

Statistic: 51% believe that AI will have a moderate to high impact on M&A strategy

Private Markets at the Epicentre of Dealmaking

Private capital is increasingly central to M&A. Over half of companies say their access to private capital will significantly shape their 2026 deal decisions, and global take private activity is up 31% year on year as firms stay private longer to avoid public market volatility. Sponsors with large pools of undeployed capital are using innovative financing and deal structures-especially GP led continuation vehicles-to keep strong assets longer, provide liquidity to investors, and create credible alternatives to traditional IPOs or trade sales.



Statistic: +31% of global take-private volume YoY

Complex Dealmaking Demanding Flexible Capital

Solutions

Deals are becoming larger and structurally more complex, so companies are turning to bespoke, high grade capital solutions instead of traditional, siloed financing. These structures let corporates fund big CapEx and M&A at low cost while keeping investment grade ratings, often using long duration private capital and insurance balance sheets. They can be tailored to deliver non dilutive equity like capital, preserve control of assets, and share upside with investors.

Statistic: Sumitomo, SMBC Aviation Capital, Apollo & Brookfield used an insurance backed high grade capital structure to acquire 'Air Lease' – the first time to fund a public company M&A deal

M & A INSIGHTS IN A NUTSHELL

Velocity of Public Activists Campaigns Will Demand More Proactive Measures

US shareholder activism is surging, fuelled by strong M&A activity and confidence that takeover premiums can be won across more targets. Campaigns are increasingly marked by:

- impatience with slow “self help” plans
- pressure to clarify and unbundle portfolios
- multiple funds swarming the same company
- tougher focus on capital allocation and past deals
- intense scrutiny of announced deal values to “bump up” offers

Public companies are urged to review their activism exposure each year at management and board level and adopt a proactive, strategic stance.

Statistic: US activism are poised to set a new 5-year high y year end (+10% YoY)



The Upshot

2026 is set to bring a more strategic, private capital driven M&A environment, where companies which combine strategic clarity with execution capability - and that are prepared to think bigger - are best positioned to shape outcomes rather than react to them.

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



Shannon Sturm
Senior M&A consultant

M & A SPOTLIGHT

Female Founders Unite to Defend UK Entrepreneur, Grace Beverley

Grace Beverley has been one of the most talked-about names in British entrepreneurship over the last decade. Founder of the sustainable activewear brand Tala and creator of the fitness platform Shreddy, the 28 year old has built a business empire with a strong social following and a reputation for accessible, purpose-driven ventures. She also stands out as a visible and vocal female founder in an ecosystem where women founders remain underrepresented.

This month, Tala's most recent accounts revealed that the company had reported pre-tax losses of approximately £2.5 million for the year to March 2025, a marked increase from the previous year. Revenue grew by around 18 per cent to nearly £20 million, but expansion challenges in the United States, higher administrative costs and tariff headwinds contributed to the setback. Beverley responded by emphasizing adjustments to marketing spend and operational costs to improve efficiency moving forward.



What might otherwise have been treated as a routine business story quickly became something more pointed in the British press. Headlines homed in on the figure of the loss, often without broader business context or acknowledgement of industry-wide challenges with international expansion. In some outlets the tone appeared to verge on gloating, fixating on the idea that a high-profile female founder had “failed” rather than exploring the nuance in the numbers or the long-term vision of the brand.

Continued...

M & A SPOTLIGHT



The reaction across social media and within professional communities was striking. Many commentators and fellow founders rallied to Beverley's defence, arguing that the narrative reflected a deeper bias in how female leaders are portrayed and critiqued. On professional platforms, posts highlighted that the same financial performance from a male founder might have been framed as a strategic investment in growth rather than a headline loss. Several contributors spoke to a perceived double standard, in which women are held to narrower definitions of success and punished more harshly for taking risks or weathering turbulence.

Crucially, this was not only about sympathy for one individual but about a broader pattern. Women founders in the UK continue to face structural inequities, from funding gaps to the language used in media coverage and investor discourse. Research shows that female-led businesses receive less investment and are often subjected to greater scrutiny on personal decision-making and leadership style than their male counterparts.

The outpouring of support for Beverley, particularly from women who recognise how rarely their risks and resilience are

acknowledged, speaks to a longing for change in the entrepreneurial narrative. It also raises an important question: is the UK media climate inherently less forgiving to female founders? The evidence of bias-laden framing suggests that it often is. Stories about men losing money are more likely to explore strategy and context, whereas women can be reduced to a single moment of perceived underperformance.

Editor's note: you only have to look at how, for example, Adam Neumann (latterly of WeWork) was feted in the press and how investors continued to throw money at him for new ventures.

If the UK's innovation ecosystem genuinely aspires to support diversity and growth, it must evolve in how it treats and tells the stories of female entrepreneurs. A media culture that celebrates ambition in all its complexity, that understands risk as a staple of business evolution, and that holds men and women to the same standards would not only be fairer but would cultivate a generation of founders emboldened to take the very risks that drive progress.



Jade Ige
Solicitor



MEMBER MUSINGS

In this month's Member Musings, Georgina Calvert-Lee (Senior Consultant Bellevue Law) and her colleague Florence Brocklesby (Founder, Bellevue Law) examine the impact of the Worker Protection Act and incoming changes under the Employer Rights Act 2025.

The Worker Protection Act 2023: A New(ish) Diligence and Transaction Risk for UK M&A Deals

In UK mergers and acquisitions, employment-related risk is always a focus of buyer due diligence. The Worker Protection Act 2023 (WPA) - which, since coming into force in October 2024, places employers under a positive obligation to take reasonable steps to prevent sexual harassment in the workplace - creates a new class of employment risk that acquirers must assess and price.

Beyond cultural and reputational harm, non-compliance can lead to Employment Tribunal claims with enhanced awards, enforcement action by regulators and wider liability exposure. This matters in an M&A context because buyers need to evaluate whether a target employer has complied with its preventative duty, document this risk in due diligence disclosures, and negotiate proportional protections (e.g. warranties, indemnities and, in some cases, price adjustments) in the share purchase agreement. The WPA thus needs to be considered in the context of deal structuring, disclosure and risk allocation for both strategic and financial buyers.

The Legislative Context

The WPA was introduced against a backdrop of stubbornly prevalent workplace sexual harassment, despite the heightened awareness generated by the #MeToo movement. Figures cited by the House of Commons Women and Equalities Committee in 2018 indicated that 40 per cent of women and 18 per cent of men had experienced unwanted sexual behaviour in the workplace. It is dispiriting that 7 years on, over half of respondents to a survey conducted by Unite the Union of its female members reported experiencing workplace sexual harassment, with 25% reporting sexual assault.

The WPA seeks to address this by requiring employers to act proactively to prevent workplace sexual harassment. Failure to comply can result in:

- An uplift of up to 25% in compensation awarded by Employment Tribunals in harassment cases
- Equality and Human Rights Commission enforcement action
- Reputational harm and/or regulatory consequences



MEMBER MUSINGS

Impact One Year On

Unsurprisingly, given current Employment Tribunal backlogs, we have not yet seen any awards relating to breach of the preventative duty, although claims for failure to comply with the WPA are now relatively commonplace. A Freedom of Information request by law firm Nockolds revealed that calls about sexual harassment to the ACAS helpline, which provides advice and support on workplace issues to both employers and employees, increased by 40% compared to the same period last year.

In our own practice we have seen the WPA prompting employers to conduct detailed sexual harassment risk assessments, focusing on risk factors specific to their workplace, and taking meaningful steps to mitigate these risks.

Not all employers have taken appropriate action, however. A recent WorkNest survey found that 41% had not yet conducted a sexual harassment risk assessment, and many employers are still treating compliance as a tick box exercise, when what is really needed is a determination from the top to get to the root of this problem, approaching it with rigour and granularity.



What Should Employers Be Doing?

Compliance begins with a thorough risk assessment tailored to the organisation's size, structure, and working practices. Factors such as lone working, travel, hierarchical power dynamics, and alcohol consumption should be considered. In many sectors, key risks may include behaviour at work-related social events, the influence senior individuals hold over the careers of their teams and the perception (and sometimes reality) that those who report concerns place their future at a business in jeopardy.

Well-drafted policies must clearly define sexual harassment, outline reporting channels, and specify sanctions; these should be communicated clearly to the workforce. Employers should consider offering multiple reporting options, including anonymous channels; and line managers, as well as HR, should be trained to handle disclosures appropriately.



MEMBER MUSINGS

If concerns are raised, robust investigation procedures—sometimes involving external specialists—are essential, and data on complaints should be kept and analysed to identify patterns and address systemic risks.

Finally, and fundamentally, culture matters. How an organisation's leadership communicates its approach to sexual harassment, and how it deals with concerns in practice, is likely to determine how effectively it addresses the issue.

Looking Ahead: The Employment Rights Act

Recent reforms will further raise the bar; the Employment Rights Act contains provisions requiring employers to take all reasonable steps to prevent harassment, and restricting the use of non-disclosure agreements (NDAs) in relation to allegations of harassment and discrimination. The latter is a seismic change, which means that organisations can no longer rely on confidentiality to manage reputational risk, but must be prepared for their cultures and responses to come under public scrutiny.



Given the statistics, it is very likely that most employers will experience complaints of sexual harassment at some point. Instead of fearing the stigma of an incident or allegation, employers should tackle the issue transparently, embracing the raft of steps outlined above.

For acquirers and their legal advisers, the WPA is no longer a background HR issue: it is a transactional risk factor that must be surfaced in diligence and addressed contractually. Buyers should evaluate whether the target has appropriate policies, risk assessments, training records, historic complaints and evidence of proactive prevention in place; seek tailored disclosures on compliance; and negotiate indemnities or price adjustments to reflect potential contingent liabilities. The tightening of the preventative duty and restrictions on NDAs heighten this risk further. Properly identifying, quantifying and documenting compliance with the WPA may well impact deal valuation and the allocation of post-completion risk between the parties.

MEMBER NEWS

Latest member deal news



Moore Kingston Smith has co-advised the shareholders of The Overlap Limited – creator of the multi-award-winning sports YouTube channel The Overlap – on the sale of their majority stake to Global, the media and entertainment group.



Knight Corporate Finance advised Deltabase on a recent investment led by River Capital, marking their first transaction in the AI space.



Key Capital Partners recently completed an investment in CellTech Communications, a fast-growing UK telecommunications infrastructure services business, based in Leeds and Lutterworth.



HWF Partners supported Downing on their strategic acquisition of Low Farm Solar Limited & New Hall Solar Farm Limited, two pre-development solar projects, structuring an innovative insurance solution combining a buy-side W&I policy and title policy.



Accenture has entered into an agreement to acquire Faculty, a leading UK-based AI native services and products business. This strategic acquisition will scale Accenture's AI capabilities.



Aon advised NVM Private Equity LLP and eComplete Group on their joint investment in Noted. Aromas, a rapidly growing UK-based fragrance business, as part of a £31m management buyout. Aon provided risk and insurance due diligence and arranged necessary insurance placements.



Oghma Partners advised BAKO Group on the acquisition of BAKO (WESTERN) LIMITED, the latest in Oghma's expansive portfolio of successful Food, Beverage and Ingredient transactions across Continental Europe and the U.K



HaysMac acted as Reporting Accountant on the successful admission of Pathos Communications PLC to London Stock Exchange's AIM, following a £20 million IPO.



MEMBER NEWS

Featured



Eimear Crombie was recently interviewed by the Malt team, with a particular focus on what advice she would give to freelance consultants just starting out.



Our founder Laura Brunnen featured in the December edition of Corporate Financier magazine, discussing the realities of being a female deals partner and how she's drawn on those experiences to ensure that March Women - Women in M&A is firmly focused on improving outcomes for our members.

Awards, promotions and recognitions

Congratulations on their recent promotions go to:



Lucy Delaney (Senior Managing Director, FTI Consulting)



Julia Yeap (Senior Associate, Accuracy)



Katie Horsfield (Associate Director, Knight Corporate Finance)

Congratulations on their recent awards and shortlistings go to:



Congratulations to Aon's Infrastructure M&A team on winning IJGlobal Investor's Insurance Adviser of the Year award for the EMEA region at The Savoy in London.



Good luck to all those recently shortlisted in the Insider Media South East Dealmakers Awards including Buzzacott, Cripps, Crowe, DMH Stallard, Gerald Edelman, Grant Thornton, Shoosmiths and Thomson Snell & Passmore.



HaysMac recently celebrated turning 25 - led by their first female Managing Partner, Natasha Frangos, they're firmly focused on what's next: driving quality, investing in technology and continuing to build a diverse, inclusive and high-performing team.



THIS MONTH'S TOP M&A ARTICLES

Private Equity 2025 review and what to expect in 2026

Corporate member Shoosmith discusses the key themes they saw last year and the priorities shaping dealmaking this year.

[Click here](#)

What CFOs need to know before an M&A transaction

Corporate member HaysMac analyses key tax risks – and how to mitigate them – on sell side and buy side.

[Click here](#)

When an acquisition is not an acquisition

March member Karen Thomas-Bland examines the increasing phenomenon of deals where the company isn't bought, but the value is quietly removed.

[Click here](#)

Buying the business is rarely the hard part

March member Jayne McGlynn discusses three recurring themes in M&A underperformance.

[Click here](#)

How IP can unlock value in deals

Meera Shah (head of M&A at corporate member Buzzacott) spoke to Business Sale Report on how to maximise IP value from the right buyer or investor.

[Click here](#)

Why Employee Ownership Trusts fail

EOTs don't create trust. They expose the trust that already exists. The legal transition is the easy part. The cultural transition is where it lives or dies.

[Click here](#)

Valuing premier league football clubs

Corporate member Accuracy explores why Premier League clubs are worth so much, and whether traditional valuation models can truly capture the value of a football club.

[Click here](#)

Schroeders Capital private markets brief

Lifting the lid on structural and cyclical opportunity across private markets in the current, still-volatile market environment.

[Click here](#)

Cross-jurisdictional review of Employee Share Ownership Plans

Corporate member Kingsley Napley sets out key trends, regulatory considerations, and practical implications for companies operating globally.

[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

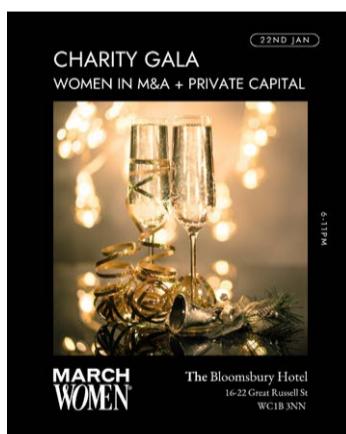


20th Jan

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

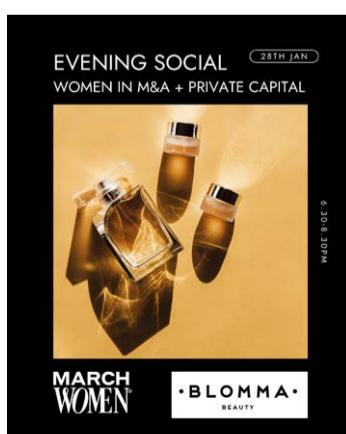


22nd Jan

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

OPEN TO GUESTS



12th Feb

Breakfast Briefing – A Deal Team's Guide to W&I Insurance

Following their joint client briefings on how to best utilise a Warranty & Indemnity insurance policy, Elizabeth Blackwell from Aon and Jayne McGlynn from DWF and their team members will be walking us through the policy process and what brokers and lawyers see when things go right - and when things go wrong.

[GUEST TICKET](#)

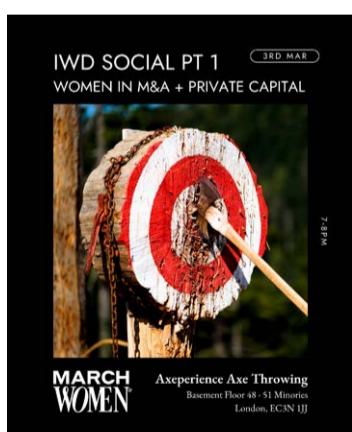


24th Feb

Breakfast Briefing - Mastering The Exit

Planning a successful exit starts long before a business goes to market. Join our corporate member Buzzacott's experts from Sell-side M&A, Transaction Services, and Valuations as they share practical insights on how to unlock and sustain value throughout the exit journey.

[GUEST TICKET](#)



3rd Mar

International Women's Day - Axe Throwing

Join us for the first half of our International Women's Day Event - a 1 hour axe throwing session where we'll be split into groups of 8 with an instructor (and some friendly competition).

[GUEST TICKET](#)



3rd Mar

International Women's Day Evening social

Join us for the second half of our International Women's Day Event - an evening social in a private area at The Folly.

[GUEST TICKET](#)

The two events on 3rd March together count as one complimentary event for guests but must be RSVP'd to separately.

EVENTS CALENDAR

MEMBER ONLY EVENTS

27th Jan Colour Analysis workshop,
hosted by Omni Partners
Early evening 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

Dates to be confirmed

18th Feb The Art of Female Negotiation
A masterclass for women in leadership. A 2 hour in-person /virtual workshop run by Katharina Dalka.

18th Feb Evening Social

5th Mar Zurich networking trip
Hosted by corporate member Advestra
OPEN TO LOCAL GUESTS

6th-8th Mar March Women Ski Trip
Andermatt

10th Mar Evening Briefing
Hosted by corporate member HaysMac
OPEN TO GUESTS

19th Mar Breakfast Briefing
Hosted by corporate member Aon
OPEN TO GUESTS

Apr Aces High poker workshop

23rd Apr Manchester networking trip

7th-8th May Milan networking trip
Hosted by corporate member Accuracy

19th June Clay pigeon shooting day
OPEN TO GUESTS