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# THE MARCH



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# WELCOME

## Building Value Is Easier Than Defending It

This month we look at how value is being built - and questioned - across different parts of the market.

SpaceX's \$1.25 trillion share-for-share acquisition of xAI is a reminder that AI is no longer a side thesis but central to capital allocation and control. At the same time, Hg's proposed exit from its long-term investment in Visma raises a different issue: will public markets accept the private equity valuations assigned to scaled software assets in today's tech environment? Both pieces point to the same tension: creating value is one thing; pricing it is another.

Our M&A Insights in a Nutshell feature draws on the latest market reports from Deloitte and PwC, comparing and contrasting their findings. They both agree that the market is open, but uneven, with megadeals driving aggregate transaction value while mid-market activity remains much more selective. AI is influencing not just what gets bought, but how deals are executed and financed.

In Member Musings, Carolyn Viney reviews UK food and beverage M&A, where consolidation has continued despite inflation and geopolitical pressure, and where 2026 is likely to favour disciplined buyers with clear plans.

Our top articles cover the practical side of this environment - from board risk and accounting readiness to exit planning, sector theses and cross-border SPA structures.



### EDITORIAL TEAM



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# IN CASE YOU MISSED IT

## Visma and Hg:

### The IPO That Private Equity Doesn't Need to Rush

Europe's IPO markets may be showing signs of life, but one of the most closely watched listings, Visma, is in no hurry. The €19bn private equity backed software group is reportedly weighing a delay to what could be London's largest IPO in years, as volatility in tech markets and questions around SaaS valuations bring uncertainty on the timing.

In the past month, software equities have sold off amid investor concerns about AI disruption and future pricing power. But beneath the timing debate sits a deeper question increasingly shaping sponsor backed exits: not whether Visma is a strong business, but whether public markets will accept the valuation private markets have already assigned to it.

#### **A 20 year investment that continues to compound**

Hg first acquired Visma in 2006, taking the Norwegian accounting software company private at a valuation of roughly £380mn.

At the time, Visma was a regional software provider focused on payroll and accounting tools for SMEs.

Rather than pursuing a quick turnaround, Hg built Visma through long duration ownership, reinvesting through successive funds while selectively selling minority stakes to external investors.



#### **Over two decades, the firm has:**

- Reinvested capital to fund expansion
- Executed a buy and build strategy across Europe
- Sold minority positions to crystallise gains
- Retained majority ownership to continue compounding value

Today, Hg and its co investors still hold roughly 70% of the business, alongside institutional backers including GIC and TPG.

From a £380mn take-private to a €19bn valuation, Visma stands as one of Europe's most successful software buyouts and a flagship asset in Hg's portfolio.

#### **Scaling a vertical software champion**

Visma's growth has been driven by a focused vertical SaaS model.

# IN CASE YOU MISSED IT

**Rather than competing directly with horizontal enterprise platforms, the company specialised in mission critical systems for SMEs, including:**

- Accounting software
- Payroll platforms
- HR systems
- Tax and compliance tools

This niche positioning enabled strong retention, recurring revenues, and margin expansion. Hg supported the strategy through an aggressive acquisition programme, consolidating local software players into a scaled European platform while maintaining local product relevance.

The result is a business with both regional depth and platform scalability, characteristics that typically command premium public market multiples.

## **Liquidity and retaining control**

Hg has already tested Visma's valuation in private markets. A 2023 minority share sale to investors including Jane Street and Altaroc valued the company at €19bn, providing liquidity while allowing Hg to retain control.

**This partial exit model allowed the firm to:**

- Return capital to LPs
- Validate pricing benchmarks
- Extend hold duration
- Preserve long-term upside

It is a playbook increasingly common among top tier sponsors holding scaled software assets.

## **The valuation question**

Yet the very success of Visma's private market journey is now feeding public market scepticism.

While €19bn reflects strong growth and cash generation, some investors question whether private equity valuation frameworks have drifted too far from listed comparables.

Visma reportedly generated EBITDA of roughly €893m and adjusted net income of €501m in 2024. A €19bn valuation implies an EBITDA multiple above 20x, a level some market participants view as stretched in the current environment.

Critics point to three pressure points.

### **1. Public versus private market dislocation**

There is growing concern that internal sponsor marks remain "out of kilter" with public SaaS multiples, particularly following recent software stock corrections.

**2. AI disruption risk** - Investors are reassessing the defensibility of traditional software moats as generative AI capabilities expand. Tools embedded in accounting, payroll, and compliance workflows may face automation pressure over time.

**3. Barrier to entry debate** - Skeptics argue that SME accounting software, while sticky, does not carry the same technical defensibility as infrastructure or enterprise platforms, raising questions about long-term premium pricing.

None of these critiques invalidate Visma's performance. But they do shape how public investors may price risk versus private sponsors.

# IN CASE YOU MISSED IT



## Signals from public markets

Listed vehicles exposed to Hg's portfolio offer additional sentiment indicators.

HgCapital Trust, which holds Visma as one of its largest assets, has seen notable share price pressure, down materially YTD. With Visma representing a meaningful portion of NAV, public market discounts are being read by some as an early signal of valuation recalibration.

More broadly, software heavy portfolios have faced scrutiny as investors reassess sector concentration risk in a higher rate environment.

## Why IPO timing matters less

Given this backdrop, a delay looks less like hesitation and more like discipline.

Hg is not under pressure to exit. Visma remains cash generative, high growth relative to peers, and strategically valuable within the portfolio.

## Waiting offers three key advantages:

- Avoid listing into sector volatility
- Allow public SaaS multiples to stabilise
- Provide time to demonstrate AI resilience within the product suite

## What does this mean for London?

Visma's listing has been closely watched as a potential revival moment for London's IPO market.

Securing the float over Amsterdam was already seen as a symbolic win. A delay would postpone, but not necessarily derail, that narrative.

Other sponsor backed assets are monitoring conditions closely, making Visma a bellwether for broader European tech listings.

## Why It Matters

Whether Visma lists in 2026 or later, its strategic significance is already clear.

For Hg, it represents one of Europe's most successful long duration software investments. For IPO markets, it is a test of whether sponsor backed tech valuations can translate into public pricing. And for the SaaS sector, it reflects a broader recalibration moment where growth, defensibility, and AI-readiness are being repriced in real time.

Building value is only half the story. Defending valuation is the other.

And in uncertain markets, conviction must be matched by timing, evidence, and the credibility to bring public investors with you.



**Helen Poon**

Corporate development  
& strategy, Accenture

## MEMBER MUSE

Alison Berryman, Partner, ClearCube Law

**March: What do you do?**

**Alison:** I'm a Technology Lawyer with more than 2 decades' experience in boutique law firms, where I have supported hundreds of tech SMEs with contract negotiations - particularly with enterprise and public sector customers- as well as compliance with data protection and privacy, and guidance on AI, consumer law and security regulations (amongst others).

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

**Alison:** Right now, the M&A market is alive, but cautious. Buyers are focusing on businesses that have proven revenue and strong IP rights - and, on the flip side, we've seen buyers be unsettled by a lack (or perceived lack) of good governance. For tech founders, that means legal hygiene really matters: clean cap tables, clear IP ownership, compliant data practices and well-structured commercial contracts can affect deal speed significantly.

Earn-outs, deferred consideration and risk-sharing mechanisms are common, reflecting uncertainty around growth forecasts or

the resolution of issues that have been identified in due diligence. Overall, the market is rewarding companies that have scaled thoughtfully and can demonstrate resilience, not just ambition.

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

**Alison:** The clients! Our focus is on early-stage and SME tech businesses and they're really fun to work with. I genuinely enjoy seeing them succeed, helping them hold their own against enterprise customers, and supporting founders and leaders who are as passionate about their business as the ClearCube team is about ours. 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.

After decades of working with these types of businesses, I feel like I can add real value, and take away some of the stress that they might otherwise have around legal and compliance matters.

## MEMBER MUSE

Alison Berryman, Partner, ClearCube Law



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

**Alison:** Setting up your own business is hard. You worry about not having enough work. Or too much work. And whether you'll be able to keep doing everything yourself. Or what you should delegate. And whether you can afford to bring someone in to delegate to. Our top priority is providing an excellent service to clients, but it's hard to turn work away.

With just 4 of us on the team we've been VERY busy at times (which is good! But can be exhausting). I'm still very much hands on with all the back office operations, so there's a lot of juggling going on. By way of example, we officially "launched" in September 2025 (having been working in "stealth mode" for a few months prior to that) but our website has been a holding page up until this month... it's taken that long for it to get to the top of the priorities list.

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

**Alison:** When I first joined March Women, I was working solo - launching a law firm in the UK which only had overseas offices in

vastly different time zones. I was looking for a supportive network of people in similar industries to build my practice, and also just for moral support.

More than 3 years later, March Women has been an absolute lifeline for me. I've made friends, made and received client referrals, learned so much about the world of private equity and M&A, and just generally enjoyed the lovely environment that Laura has created.

Even though I now work in a firm with a small team of partners, we all work remotely and many of my in-person work-related activities are still March Women events.

### **March: What are you celebrating right now?**

**Alison:** Launching ClearCube Law with Matt, Juliet and Anna, and finally being able to call myself a "Founder". Onboarding over 50 clients in the first 6 months - purely from existing contacts (despite being pretty much a secret). Automating every possible routine task, with the help of ChatGPT and Zapier. Eventually getting the website launched.

**March: Where can we find out more about you?**



# EVENT RECAP

JANUARY ROUND-UP

## Charity gala dinner, The Bloomsbury Hotel

Last month's charity gala was one of those evenings that reminds you why strong professional communities matter.

Beautiful spaces at The Bloomsbury Hotel filled with members, guests and first-timers mixing easily.

Teams chose to attend together. Conversations ran past dinner and the room raised just under £5,000 for The Girls' Network.

Guests enjoyed a champagne reception, a 3 piece jazz band and individual portraits alongside their gift bags.

But what people have been talking about since is the feeling of the room and of our community. Easy. Engaged. Purposeful. A network that has never felt merely like a series of events but a place you want to be with our unique blend of bonding and strong commercial discussions.

A network where people don't need prompting to participate, contribute or support - they want to.

Even with our growth in numbers, that's the direction March Women is maintaining in 2026: events that feel less like "networking" and more like being in the right place at the right time, with the right people.



Which leads to tangible results - our founder [Laura Brunnen](#) announced on the night that as at summer 2025, members reported generating £1 million in revenues through their March Women relationship since summer 2023.

**Here's to generating the next £1 million, and beyond!**

# EVENT RECAP

## JANUARY ROUND-UP

### Just Ask It Lunch

“Probably one of the most useful networking events I’ve had in a while.”\*

\*feedback from a recent joiner



Last month we ran a March Women session in a new format called “Just Ask It.”

Designed to sit alongside panels, speakers and informal networking - the format removes the usual awkwardness from networking and makes the professional ask explicit - and therefore easier.

A small group with one instruction: say clearly what you do, what you need, and how you can help. In two minutes.

The idea came from a simple observation from member Jayne McGlynn, that even very experienced professionals are often far better at offering help than asking for it. By building this structure into the room and making the “ask” the part of the format, people moved quickly from introductions to action.

The room reflected end-to-end transaction capability, from sourcing and diligence through execution, value creation, exit and post-merger integration.

Asks and offers were captured, shared and followed up immediately - turning a single lunch into multiple live conversations afterwards.

The feedback reflected that: “LOVED the format... a great way to understand how we can collaborate as the network grows.”

This is how March Women operates in practice: not just convening impressive people, but putting light-touch structure around them that turn relationships into real collaboration.

More Just Ask It sessions coming soon.

For women considering membership - and organisations supporting it - this is the kind of return we’re focused on.

# EVENT RECAP

## JANUARY ROUND-UP

### January breakfast social at The OMP Club

Key takeaways from our first March Women event of 2026 (...and one of seven this month).

At January's breakfast social, Charlotte Spring of Corpay unpacked a part of cross-border M&A that's still too often left until the eleventh hour: payments, FX and escrow.

**A few points that landed with the room, triggering some wry nods and smiles:**

- \* **Escrow and paying agent solutions are no longer optional.**  
Stricter KYC and the move away by larger law firms from using client accounts to move deal funds mean advisers need solutions lined up early - not just before signing.
- \* **Operational errors destroy momentum.**  
Manual spreadsheets, incorrectly copied bank details and last-minute fixes can delay payments by months. Simple process design and smooth online systems matters more than most teams expect.
- \* **Currency risk is real deal risk.**  
Small FX moves can wipe seven figures off value between signing and completion. Most M&A clients want certainty, not a gamble on market timing.
- \* **Hedging doesn't have to tie up cash.**  
Flexible, zero-deposit FX hedging can lock in rates without upfront cost - and fees only arise if the deal completes.
- \* **Early planning protects reputations.**  
When lawyers, CFOs and advisers engage on payments and FX early, deals run more smoothly and trust holds - even under pressure.

Charlotte's feedback:

Not just my first event of 2026, but the first time in my professional career addressing an audience.

Thanks again to Laura Brunnen and the other March Women - Women in M&A members who came, listened and engaged.

A special thanks to those who approached me after with words of encouragement, sharing their own experiences and how they resonated with the points raised.



# EVENT RECAP

## JANUARY ROUND-UP

### Other January events

The event programme at March Women is deliberately broad.

Not because we expect members to attend everything - we don't - but because busy diaries benefit from choice. Different formats, timings and levels of intensity make it easier for members to find something they can attend.

Across the month, the programme ranged from technical discussion to more relaxed settings, depending on what suited, including:

- \* **a hands-on self-defence session**, focused on risk assessment, situational awareness and decision-making under pressure run by Nicholas Polo and Women's Self-Defence UK (hosted by Buzzacott)
- \* **a private colour styling evening** - accompanied by champagne afternoon tea - exploring clothing and make-up colour with Melanie Potro (hosted by Omni Partners)
- \* **enjoying the sensory delights of making our own perfume**, designed simply as time away from the desk, run by Blomma Beauty (hosted by Crowe)



# M & A INSIGHTS IN A NUTSHELL

## TWO MARKETS, ONE FAULT LINE: HOW AI AND MEGADEALS ARE RESHAPING M&A FOR 2026

Read together, the Deloitte 2026 M&A Trends Survey and PwC's analysis of AI, megadeals and the "K-shaped M&A market" describe the same landscape from different vantage points. One is survey-led and diagnostic; the other thematic and forward-looking. Both point to a market that is no longer waiting for a cyclical rebound, but is instead reorganising around scale, capital and technology.



They both agree that M&A is splitting into two distinct markets. Where they differ is in what they see as the dominant force behind that split - and what it implies for dealmakers outside the mega-deals.

### Shared diagnosis: M&A has bifurcated

*Deal value is being driven by scale, not breadth. The market is reopening unevenly, not universally.*

Both reports converge on a central conclusion: headline deal values no longer reflect broad-based market health.

Deloitte frames this as the emergence of "two M&A markets": one dominated by very large and mega-deals, the other made up of smaller and mid-market transactions. PwC describes the same phenomenon as a "K-shaped market", where confidence and momentum are concentrated at the top end, while activity below remains constrained.

The data points are different, but the story is the same. In 2025, a small number of transactions accounted for a disproportionate share of total deal value. Deloitte highlights that roughly one-third of US M&A value was driven by just 20 deals. PwC shows a similar pattern globally, with megadeals lifting overall value even as deal volumes barely moved.

### Confidence has returned - but only selectively

*The market is open for business, but only for those with clarity, capital and execution capacity. Optimism is real, but it is no longer indiscriminate.*

# M & A INSIGHTS IN A NUTSHELL

Both analyses reject the idea that dealmakers are broadly pessimistic. Deloitte's survey shows more than 80% of corporate and PE respondents expect deal volume and value to increase in 2026. PwC notes a resurgence of "animal spirits" at the top end of the market, particularly among well-capitalised corporates, sovereign investors and scaled sponsors.

However, both also emphasise that confidence is conditional. Deloitte captures this through a shift in expectations: dealmakers still expect activity to increase, but are far less likely to predict a significant surge. PwC frames it as a two-speed recovery: conviction at the top, caution elsewhere.



## The role of AI: common ground, different emphasis

*AI is no longer optional. It is influencing deal strategy, valuation and execution, and AI readiness is becoming a core investment criterion.*

Both reports place AI at the centre of the next phase of M&A - but they do so in different ways.

Deloitte treats AI primarily as an operational and executional driver, a pervasive capability embedded across the deal lifecycle.

Nearly all respondents have embedded AI somewhere in the M&A lifecycle, from target screening and diligence to post-acquisition integration. AI is also shaping deal theses, particularly where acquisitions are aimed at acquiring capabilities rather than scale.

PwC goes further, positioning AI as the primary structural force reshaping capital allocation, sector boundaries and the logic of M&A itself. AI is not just improving how deals are done; it is reshaping why they are done at all. In PwC's analysis, AI is accelerating strategic change, forcing earlier decisions on scale, data, infrastructure and talent. Roughly one-third of the largest deals in 2025 explicitly cited AI in their strategic rationale.

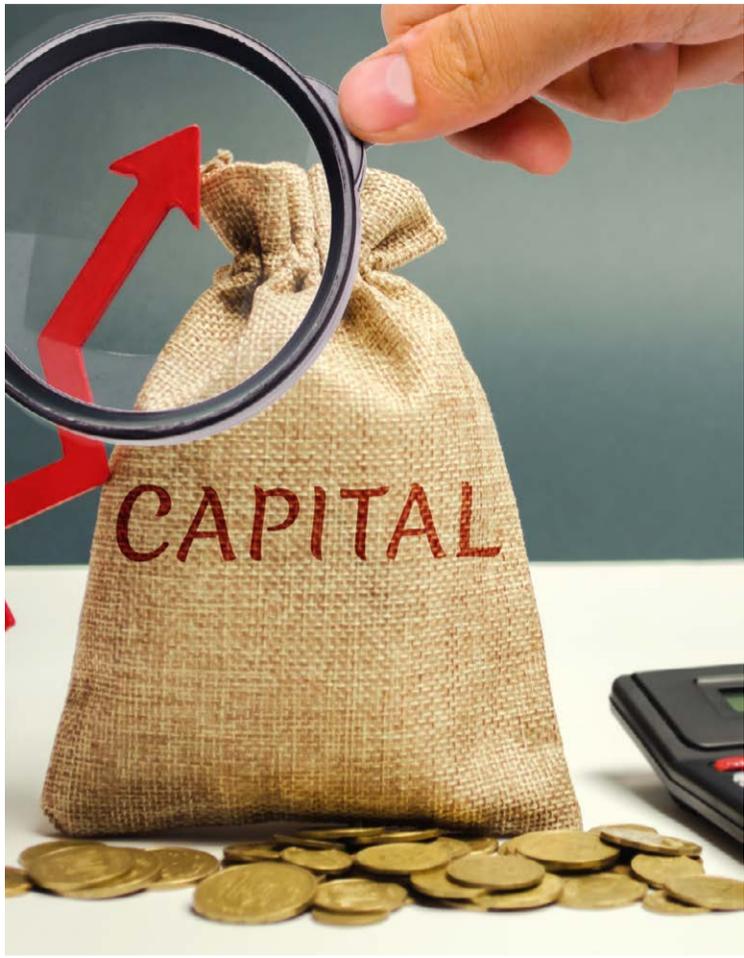
## Capital allocation: constraint or catalyst?

*Capital allocation decisions are becoming more consequential, and boards are being forced to prioritise with greater discipline.*

This is where the two perspectives diverge most clearly.

AI-driven capex is a near-term brake on M&A that later becomes a catalyst. PwC places heavy emphasis on the AI capital expenditure supercycle. Trillions of dollars are being deployed into data centres,

# M & A INSIGHTS IN A NUTSHELL



energy, chips and infrastructure, often crowding out M&A in the short term. In this view, capital is being diverted away from acquisitions towards internal build-out, delaying dealmaking even as it sets up a longer-term innovation supercycle.

Capital is more evenly balanced, with constraints and opportunities coexisting across the market. Deloitte's survey-led analysis is more balanced. While acknowledging higher financing costs and continued macro uncertainty, it points to high levels of corporate cash and private equity dry powder as a supportive factor for transactions, particularly in the mid-market. Financing structures are evolving - with a re-emergence of equity and cash alongside private credit - but capital availability is not presented as the dominant constraint.

## Where the opportunity sits: mid-market optimism vs structural polarisation

*Not all deals are created equal. Selectivity is increasing, and generic growth narratives are insufficient.*

Deloitte is cautiously constructive on the small and mid-market. Flat deal volumes over several years suggest pent-up demand, and the report highlights conditions that could unlock activity in 2026: non-core divestments, narrowing bid-ask spreads, less intense competition and ample liquidity among buyers.

PwC is more sceptical. Its K-shaped framing implies that structural forces - scale economics, AI investment requirements, financing access - are reinforcing polarisation. In this view, mid-market dealmaking does not simply lag the cycle; it faces a higher bar unless assets can articulate a clear strategic role in AI-driven transformation.

## Execution expectations are rising

*Agility, preparedness and strategic clarity are becoming table stakes. The cost of under-planning has increased.*

Despite their differences, both reports converge on one practical implication: execution standards are rising.

# M & A INSIGHTS IN A NUTSHELL

Deloitte shows dealmakers ranking uncertain market conditions as their top challenge, reinforcing the need for early planning, flexibility and the ability to pivot. PwC argues that AI is already challenging the fundamentals of deal execution, compressing timelines, deepening diligence and increasing transparency.

In both cases, the message is that average execution is no longer good enough.

## What this means for dealmakers heading into 2026

M&A is not waiting for macro conditions to normalise. It is reorganising around scale, capital and AI capability. Megadeals and AI-driven transactions will continue to dominate headlines and aggregate value. Beneath that, activity will be more selective, more thematic and more demanding.

For large, well-capitalised players, the environment is increasingly permissive. For others, success depends on differentiation: a clear view of where AI creates value in their sector, disciplined capital allocation, and rigorous underwriting of both upside and disruption risk.

The key difference between the two perspectives is tone rather than direction. Deloitte leaves room for cyclical opportunity across the market. PwC is more explicit that structural forces are reshaping who gets to play - and on what terms.

For dealmakers, the implication is the same either way: waiting for a broad-based recovery is no longer a strategy. The market is moving, but it is moving unevenly. Those who understand which market they are truly operating in - and position accordingly - will shape the next cycle rather than chase it.

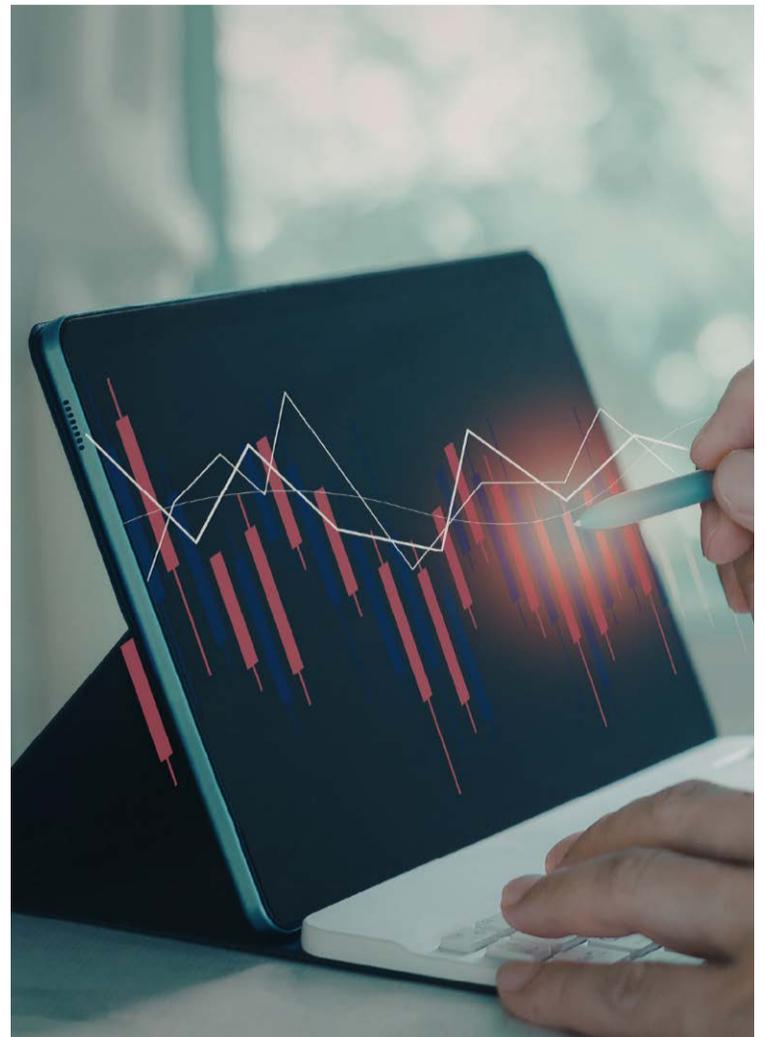
[Deloitte M&A Trends Survey](#)  
[PwC Global M&A Industry Trends](#)



**Laura Brunnen**  
 Founder March Women



**Shannon Sturm**  
 Head of M&A Integration,  
 Future PLC





# M & A SPOTLIGHT

## SpaceX Buys xAI in a \$1.25 Trillion Deal and What It Means For the Future of AI

In one of the most remarkable technology transactions in history, SpaceX has acquired the artificial intelligence firm xAI in an all-stock deal that values the combined business at roughly \$1.25 trillion. Under the terms of the agreement, SpaceX is valued at around \$1 trillion and xAI at \$250 billion. Investors in xAI are receiving SpaceX shares in exchange for their holdings, with the new combined entity's shares expected to price at about \$527 each when listed in what could become the largest initial public offering ever.

The structure of the transaction is notable in its complexity. Rather than a straightforward merger, SpaceX has folded xAI into its corporate group while keeping it as a wholly owned subsidiary. This was achieved through a triangular merger designed to isolate xAI's substantial debt and legal liabilities from the wider business. By doing so, SpaceX protects its balance sheet from the financial burdens of xAI's existing obligations while gaining full control of its technology and intellectual property.



This deal is more than a headline valuation. It reflects a new strategic model for the AI sector, where integration with infrastructure and data ecosystems, such as satellite communications and cloud capability, becomes as important as algorithmic innovation. SpaceX founder Elon Musk, has publicly justified the combination by arguing that space-based data centres could one day provide the energy and cooling needed for large-scale AI computation, addressing one of the industry's biggest constraints.



# M & A SPOTLIGHT

The implications for the broader AI landscape are significant. As capital flows into fewer but larger platforms, startup founders will need to weigh the benefits of independence against the lure of scale and financial backing that a merged entity can offer. Meanwhile, regulators and investors alike will watch closely to see how this vertically integrated approach influences competition and innovation.

Yet amidst this technological and financial excitement, a crucial question remains: who is building the future of AI?

Deals of this size inevitably concentrate power in the hands of a few leaders and engineers. Historically, women have been underrepresented in AI research, executive leadership and portfolio funding. This lack of diversity presents real risks not just for fairness but for product performance.

Studies repeatedly show that diverse teams create more robust, inclusive and commercially successful AI systems because they challenge assumptions that homogeneous groups can miss.

If AI is to serve a global population, the sector's talent base should reflect that population. Encouraging more women to lead AI research, strategy and ethics will strengthen the field not just ethically but competitively. As the SpaceX-xAI combination sets a new benchmark for size and ambition, it also underscores the need to ensure that innovation is inclusive and that multiple perspectives are central to shaping the technologies that increasingly define our world.



**Jade Ige**  
Solicitor

## MEMBER MUSINGS



**Carolyn Viney (Associate Partner at Oghma Partners) summarises the 2025 UK F&B market and looks ahead to 2026.**



Another strong year in the UK Food and Beverage M&A market despite global challenges - Key Takeaways from M&A in 2025 and 2026 Outlook

2025 has once again been characterised by geopolitical uncertainty, yet M&A activity in the UK has remained resilient, supported by the gradual recovery of the economy. Since August 2024, the Bank of England has implemented six interest rate cuts, bringing the base rate to 3.75%.

Inflation has held relatively steady between 3.0% and 4.0% throughout the year, with the latest CPI reading at 3.4% in December. Food and non-

alcoholic beverage inflation has been more volatile, peaking at 5.1% in July before falling to 4.5% in December.

Governor Andrew Bailey has indicated that rates are “likely to continue on a gradual downward path.” Nevertheless, global tensions, including conflicts in Europe and the Middle East, recent developments in South America, and emerging US tariffs, continue to add complexity and uncertainty for the UK market.

Amid the market complexities outlined above, deal valuations have held steady at c.£2,500m for the year. While not reflected in this figure, the standout transaction of 2025 was the Greencore/Bakkavor merger. This landmark deal represents a major development in the UK convenience food sector, creating a combined group with nearly £4.0 billion in revenues. Although total deal volume was down year-on-year (c.12.0%), overall deal value remained robust.

## MEMBER MUSINGS



Higher-value transactions continued to account for a consistent share of activity, with c.12.0% of deals exceeding an estimated Enterprise Value of £50.0 million, including c.7.0% surpassing £100.0 million (up from 2.0% in 2024).

UK corporate buyers dominated the market, representing 60.9% of transactions, while overseas buyers accounted for 21.1% and financial buyers 18.0%.

These figures are broadly in line with their five-year averages, highlighting sustained appetite across all buyer types throughout the year.

**The UK meat sector experienced notable consolidation throughout 2025.**

**Key transactions include:**

- OSI Group's acquisition of Karnova Group in February (transaction details undisclosed)
- Cranswick's acquisition of James T Blakeman in May, (reported deal value £32.0m; EV/EBITDA: 6.2x)
- Sofina Food's acquisition of Finnebrogue in June (transaction details undisclosed)
- Red Sky Group's acquisitions of The Welsh Sausage Company in April and their acquisition of Delenco Foods in November (transaction details undisclosed)
- Kepak's acquisition of Meat Snacks Group in July (transaction details undisclosed)
- Sysco's acquisition of Fairfax Meadow in September (reported deal value £54.0m; EV/EBITDA: 8.7x1)
- Societe LDC's acquisition of Gressingham Foods in December (transaction details undisclosed)



Persistent cost pressures over recent years, alongside meat prices up 16.0% in 2025, have accelerated consolidation among the smaller operators.

# MEMBER MUSINGS



Other key highlights of 2025 include Compleat Food Group's continued consolidation in the chilled foods sector, with the acquisitions of The Yorkshire Pudding Co. in March; Freshpak Chilled Foods in July; Julienne Bruno in November; and Greencore's soups and sauces business (completed January 2026).

Princes Group also floated on the London Stock Exchange, achieving a market capitalisation of £1.16bn and raising £400.0m to support further inorganic growth via acquisitions. The UK sports nutrition sector also experienced significant activity, with Nactarome Group's acquisition of Claremont Ingredients (EV: £103.0 million; EV/EBITDA: 14.5x) and BD Capital's acquisition of Science in Sport (Enterprise Value: £97.8m; EV/EBITDA: 23.1x).

Looking ahead, Oghma expects consolidation to continue across subsectors, alongside large corporates further diversifying their portfolios and expanding their geographic footprint.



As interest rates gradually ease but inflationary pressures persist, M&A activity is likely to remain selective and strategically driven, with deal values and volumes broadly in line with 2025 levels.

However, the outlook into 2026 is tempered by ongoing geopolitical uncertainty. Anticipated increases in business costs and the likely continued presence of the 'cautious consumer' is also likely to impact buyer sentiment.

[Click here](#) to request the full report.

# MEMBER NEWS

## Latest member deal news



Kingsley Napley provided legal advice to UHY Hacker Young London and Nottingham on its landmark combination with Affinia (a portfolio company of Sovereign Capital Partners).



Knight Corporate Finance advised:

- River Capital on their investment in Infinium Group, a leading provider of Digital Infrastructure Services to the UK Leisure and Holiday Park sector
- The CellTech team on a growth investment from Key Capital Partners LLP (Key).



Ogier's Corporate team in London, acting as local counsel alongside UK lead counsel, has advised Power Probe on its AIM IPO.



Cripps has advised the shareholders of Bells Power Group Ltd (a leading UK provider of integrated power solutions for large-scale infrastructure projects) on its sale to US-based M.C. Dean, Inc.



Bharti Moore and the team at RWK Goodman advised the shareholders of 3DEC Limited (a UK-based technology design consultancy specialising in data centres, commercial workplaces and educational environments) on their sale to Ethos Engineering, the Exponent-backed engineering consultancy.



Fieldfisher acted for Athena Sports Group and Sir Ben Ainslie on Oakley Capital's investment in GB1, the new identity of Athena Racing



HWF Partners worked with the Apollo Global Management, Inc. Funds on their investment in a 50% stake in Ørsted's Hornsea 3, the world's largest offshore wind project. HWF's involvement included advising on and structuring a W&I policy.



The Buzzacott Transaction Services team advised Foxtons on:

- the acquisition of FleetMilne, a high-quality, independent lettings agent with a leading market share position in central Birmingham
- the acquisition of Cauldwell Property Services, the leading independent agent in Milton Keynes and will serve as Foxtons' hub in the region driving both organic growth and enabling bolt on acquisitions



Penningtons Manches Cooper's corporate team has advised hospitality group St James Hotel Limited in connection with the acquisition of the ibis Styles Glasgow Centre George Square hotel from Maven Capital.

# MEMBER NEWS



**Shoosmiths advised:**

- Wrisk Limited on the investment by Allianz Holdings plc as part of its recently announced Series B funding round
- Five Arrows on its investment in StarRez, Inc.

## Featured



Grant Thornton recently launched its International Sale and Purchase Agreement survey. They're collecting insights covering topics including deal negotiation, completion mechanisms, warranties and dispute resolution. Participants will receive early access to the final report. Share your views [here](#).



Our founder Laura Brunnen (together with members Jess Harvey and Joanne Gallagher) attended the recent Women in Business roundtable recently, hosted by Business Insider with Rathbones to discuss leadership, visibility and progression.

She also spoke on the panel at Marsh's Leadership Mindset Series "Your Network is your Net-Worth", talking about March Women's journey, purpose and outcomes.

## Awards, promotions and recognitions



Elena Pinteá-Pushkin on joining D'Alverny Avocats as a Partner



Shannon Sturm on joining Future as Head of M&A Integration

**Congratulations on their recent recognitions, awards and shortlistings go to:**



Hill Dickinson's Equity Capital Markets team has ranked as number one for AIM and Main Market clients in the 20th anniversary Corporate Advisers Rankings Guide, as well as leaders in the healthcare and basic materials sectors.



Miura & Partners for its selection as a highly recommended law firm in Japan in a number of practice areas in the Legal 500 Asia Pacific 2026, and Haruka Murata as a leading partner in Corporate and M&A.



Congratulations to all those recently shortlisted in the Real Deals Private Equity Awards, including Accuracy, Buzzacott, Freeths, FTI Consulting, Grant Thornton, Shoosmiths and Sovereign Capital Partners.



Oghma Partners won Best Boutique Food & Beverage Sector M&A Advisory Firm 2025 and was awarded the Cross-Border Advisory Services Excellence Award 2025 by SME News in the UK Finance Awards 2025 category.



# THIS MONTH'S TOP M&A ARTICLES

## How reinvention sparked the great M&A rebound

Bain's 2026 report unpacks how industries are adapting to today's market, deal trends, and how more companies are using AI to improve their M&A capabilities.

[Click here](#)

## Joining a board is a liability magnet

March member Jayne McGlynn with the 10 checks that every smart director should make before joining a board.

[Click here](#)

## The consulting acquisition trail

March member Karen Thomas-Bland discusses the four things that consulting acquisitions are clustering around and the attempt to move from advice businesses to capability businesses.

[Click here](#)

## English law vs New York law SPAs

A must-read for cross-border transactions, covering disclosure vs. representation models, W&I/RWI insurance impact, and nuances like sandbagging, knowledge qualifiers, and pricing mechanics.

[Click here](#)

## UK education sector – what investors, operators and stakeholders might expect in 2026

Shoosmiths analyses the education sector's investment thesis, highlighting pressures on nursery owners, rising SEND demand, and EdTech PE opportunities.

[Click here](#)

## Planning for an exit – what drives strong outcomes for search funds

Buzzacott highlights key factors affecting exit outcomes for search funds and stresses the importance of a clear plan to realise the value created during growth.

[Click here](#)

## 8 things to fix in your accounting before US investors ask

Member Katrina Nacci walks through the steps to take so you don't lose leverage, delay funding, or watch US investors walk away entirely.

[Click here](#)

## What does AI actually mean for the board?

March member Karen Thomas-Bland reflects on the discussions at a recent PE Chair dinner with Renovata and the four themes which chairs repeatedly see surfacing.

[Click here](#)

## Consumer M&A

Snapshot of January's activity including Next's acquisition of the Russell & Bromley brand.

[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

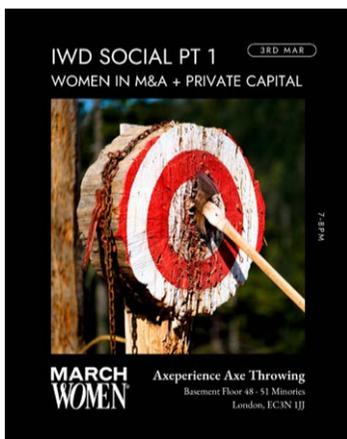


24th Feb

## 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

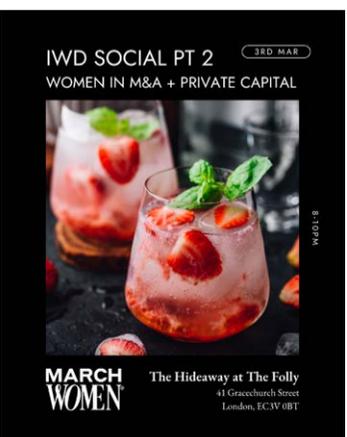


3rd Mar

## 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 RSVPd to separately.*

# EVENTS CALENDAR

OPEN TO GUESTS

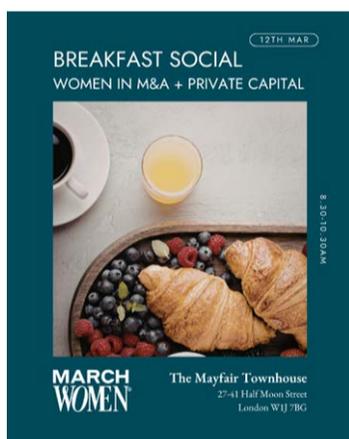


10th Mar

## Evening Briefing – Cross border transactions

Corporate member HaysMac is hosting an expert panel comprising Sabina Burke and Stephen Mason of HaysMac and Jayne McGlynn from DWF, who will discuss the key transaction, tax and legal issues that advisors and their clients should be aware of in advance to prevent stalling deals.

GUEST TICKET

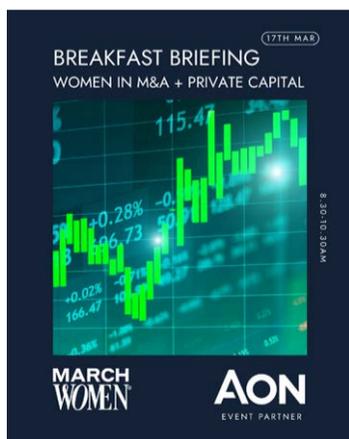


12th Mar

## Breakfast Social at The Mayfair Townhouse

We'll be joined by Aislinn Mae, Director in M&A Technology Advisory at Grant Thornton UK.

GUEST TICKET



19th Mar

## Breakfast Briefing – The Investment Playbook: Raise, Hold, Return

Hosted by corporate member Aon. This event brings together different capabilities across Aon to explore and share what they are seeing as their fund clients raise capital and invest in, grow and exit from their assets.

GUEST TICKET

# EVENTS CALENDAR

## MEMBER ONLY EVENTS

- 18th Feb** Townhouse Covent Garden - evening social
- 5th Mar** Zurich networking trip  
Hosted by corporate member Advestra; open to local guests
- 6th-8th Mar** March Women Ski Trip Andermatt
- 17th Mar** Workshop – Building your Personal “Board of Advisors”
- 24th Mar** Just Ask It breakfast – strategic BD
- 17th Apr** The Spring Offsite at Pennyhill Park

## UPCOMING EVENTS PROGRAMME

**March onwards:** sector cohort gatherings

- Apr** Aces High poker workshop
- Apr** Private evening at iconic British brand  
OPEN TO GUESTS
- Apr** Afternoon tea and skincare workshop
- 23rd Apr** Manchester networking trip  
OPEN TO LOCAL GUESTS

# EVENTS CALENDAR

## UPCOMING EVENTS PROGRAMME

- 7th-8th May** Milan networking trip hosted by corporate member Accuracy  
OPEN TO LOCAL GUESTS
- May** Spring cohort lunch
- 19th Jun** Clay pigeon shooting day  
OPEN TO GUESTS
- 26th Jun** Paris networking trip  
OPEN TO LOCAL GUESTS
- Date TBC** Golf day at Essendon Country Club
- Date TBC** Padel evening
- Dates TBC** Brighton networking trip, Bristol networking trip