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THE MARCH



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WELCOME

Where the Lines Are Being Drawn

This month's edition is about conviction - and what it costs.

The *M&A Spotlight* examines Anthropic's confrontation with the Pentagon: a dispute that began as contract negotiation and escalated into a test case for whether AI companies can hold ethical red lines when governments push back. The commercial consequences have been immediate. But so, interestingly, has the reputational upside - Claude reached the top of the US and UK app charts in the aftermath. It is a reminder that principled positioning and commercial strategy are not always in conflict, even when they appear to be.

Our *M&A Insights in a Nutshell* takes a sector lens this month, with member Bharti Moore of Bevan Brittan offering a practitioner's view on healthcare M&A. After a record-breaking year for UK deal volumes, she identifies the structural shift that isn't yet widely discussed: the potential move toward RIDEA-style integrated real estate and operator structures, driven by US capital entering the UK market.

In *Member Musings*, Emma Flin of Sovereign Capital Partners cuts through the noise on buy and build - a strategy she argues is widely claimed and poorly understood. Her focus on integration as the moment where deals are genuinely won or lost, and her insistence that founders start conversations with investors long before they think they need to, offers some of the most practical dealmaking counsel we've published.

In this month's *Top Articles* the focus remains practical: how value is assessed in consulting businesses, where deal processes are tightening, and the factors - often behavioural or structural - that determine outcomes behind the headlines.



EDITORIAL TEAM



Laura Brunnen
Founder, March Women



Jade Ige
Solicitor



Helen Poon
Corporate development
& strategy, Accenture



Shannon Sturm
Head of M&A Integration,
Future PLC

CONTENTS

MEMBER MUSE

Joké Akinola-Ojo, Transformation Integration Director (M&A),
JK Business Management Consulting Ltd

4

EVENT RECAP

February events round up

6

M&A INSIGHTS IN A NUTSHELL

A March View on Healthcare by Bharti Moore

9

M&A SPOTLIGHT ON

When Principles Clash with Power: Anthropic, the Pentagon,
and the Politics of AI

11

MEMBER MUSINGS

Building Faster: Emma Flin on the Art and Science of Buy and Build

14

MEMBER NEWS

Celebrating our members

20

TOP ARTICLES

Top 9 M&A articles

22

EVENTS CALENDAR

April to July 2026

23

MEMBER MUSE

Joké Akinola-Ojo

Transformation Integration Director (M&A),
JK Business Management Consulting Ltd**March: What do you do?**

Joké: I am an M&A / Integration Specialist, Programme and Portfolio Transformation Manager with 27+ years strong global project management and leadership experience, helping companies improve their performance and deliver on strategic goals.

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

Joké: I work with my clients in bringing rigor and focus on all strategic deliverables: leading, planning, implementing and providing a focus for the day-to-day management and governance of M&A initiatives from due diligence to full integration or separation projects across Europe, America & Africa.

The fundamentals suggest continued high pace for M&A Activity in the next decade, however... the past year has been slow as stock markets and businesses watched and reacted to the uncertainties around the globe.

This did create opportunities for Private Equity firms to strategically position themselves to rescue distressed businesses and create an opportunity for acquisitions.

For me I believe it is also a time to upskill ahead of that future demand for not just ordinary M&A specialists but extraordinary M&A professionals delivering beyond the ordinary. Specifically going "Beyond the Deal".

For any company to successfully close out a merger, separation or carve out, the right structure, timeline, culture and leadership is required to fit the organisational goal.

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

Joké: Bringing clarity and governance to a niche area of Post merger. I love the dynamic nature of M&A; whether a merger or separation, its always interesting to unpack the complexities of different companies.

MEMBER MUSE

Joké Akinola-Ojo



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

Joké: Managing the gaps of DD Transition post close to (most often) a non-existent integration team and embedding integration governance within organisation and balancing diversity of culture post merger.

March: Why did you join March?

Joké: Through my life and career I have always had a hunger for continuous learning and reinventing myself and my skills as the global market shifts.

I believe March Women creates a great platform to be in the same room with like minded professionals, setting up for the future and empowering the next generation of Integration specialists.

I also love celebrating successful women and am here for the fun too!

March: What are you celebrating right now?

Joké: Just really proud seeing my clients continue to thrive post merger as a result of work I have been involved in, helping shape their M&A journey and establishing their Integration governance structure.

March: Where can we find out more about you?



EVENT RECAP

FEBRUARY ROUND-UP

Buzzacott breakfast briefing: Mastering the Exit

What does it actually take to master a business exit in today's market?

Recently, our members got an exclusive deep-dive from the M&A advisory, tax, and transaction services teams at corporate member Buzzacott - and it was packed with insight.

Here are a few things that stuck with us:

The market has shifted - and buyers know it. Deal volumes were lower across most sectors in 2025. Buyers (both trade and PE) are more risk-averse, earn-outs are more common, and the cash upfront has dropped from ~80% to as low as 60% in some deals. Planning your exit early isn't a nice-to-have anymore, it's essential.

- * **Know your buyer before you go to market.** What a SaaS buyer values looks completely different to what a traditional trade buyer wants. Recurring revenue, scalability and profitability are under the microscope - and positioning your business through the right lens can unlock a meaningfully higher multiple.
- * **Due diligence can make or break a deal.** From revenue recognition disputes to EMI option timing issues to off-payroll worker risks - the horror stories were real. The message was clear: identify and resolve issues before they show up in DD, not during.
- * **Valuation consistency matters more than you think.** Getting an EMI valuation agreed at nominal value, then raising investment at £10M months later? That's a serious red flag in DD. Your valuation story needs to hold up across every purpose it's used for.
- * **EOTs are back - but with caveats.** Despite changes to CGT treatment post-budget, Employee Ownership Trusts are seeing renewed interest. The key to making them work? Proper management incentivisation from the start, so employees genuinely share in the value they're building.

This is exactly the kind of conversation that happens inside March Women - where women across the M&A and private capital ecosystem come together to do better business, more enjoyably.



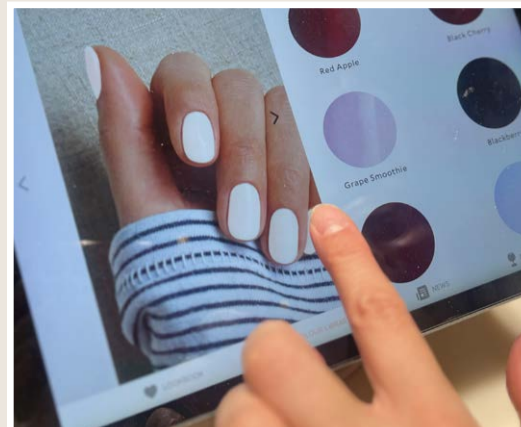


EVENT RECAP

FEBRUARY ROUND-UP

Townhouse evening

We hosted two group evenings at Townhouse Fitzrovia and Townhouse Covent Garden, where members could choose between manicures and pedicures and network over a glass of something – these were super popular with waitlists for each and we’ll definitely be hosting more of these



Lunch briefing: Hidden Risks in M&A

3 of our specialist members - Rina Sond, Sarah Gardner and Victoria Welsh - joined forces to discuss key issues that continue to trip up deals at the last minute. Takeaway message: involve your specialists at the beginning!

*** Immigration isn't peripheral**

Sponsor licences, right-to-work compliance and change-of-control mechanics can create regulatory exposure that transfers directly to the buyer. In regulated or international businesses, this can influence both structure and timing.

*** IP ownership still trips people up**

Founders or contractors retaining rights, pre-incorporation IP not properly assigned, or licences that terminate on change of control continue to surface late in diligence. Where IP underpins valuation, gaps quickly become negotiating leverage.

*** Tax scrutiny is tightening**

R&D claims, EMI qualification, IR35 exposure and VAT structuring are all under closer review. Positions that may have felt commercially acceptable a few years ago are now being interrogated more closely.

*** Disclosure quality matters**

The difference between “flagged” and “properly documented and ring-fenced” often determines whether an issue becomes a contained risk or a price discussion.



EVENT RECAP

FEBRUARY ROUND-UP

Chocolate making workshop, Melt

Our members enjoyed some hands-on chocolate making techniques and created their own Dubai chocolate bars. A great relaxing evening with the added benefit of a treat to take home.



Breakfast Briefing: A Deal Team's Guide to W&I Insurance: Beyond the Premium

A collab effort between Aon (Elizabeth Blackwell, Nikita Patel, Sophie Exall (née Newton)) and HWF Partners (Eleanor Swinburne): “An awesome session - fantastic inside intel and practical tips, brilliant- thank you!”

Policy vs SPA alignment. Remember that the W&I policy is a separate contract. If definitions, disclosure standards or liability mechanics don't align with the SPA, recovery assumptions can unravel.

Exclusions and drafting detail. Warranty mark-ups, deal-specific exclusions and knowledge qualifiers shape the real scope of cover. Narrow drafting protects value; broad carve-outs can quietly remove it.

Valuation and loss framing. How the business was valued at signing - and how that was articulated during underwriting - can become central in a claim. Loss arguments are increasingly technical and evidence-driven.

Claims are part of the landscape. Notifications are rising. Buyers are more comfortable testing policies. The discussion is moving from “should we insure?” to “how do we structure this properly?”

Other Feb events

Across the month, the programme also included:

- * a small group boxing class
- * curated small group coffee meetings
- * cohort sessions, with no-agenda breakfasts hosted for our junior, mid and senior members respectively.

Specialism and sector cohort events are being rolled out from March.

M & A INSIGHTS IN A NUTSHELL



A MARCH VIEW ON HEALTHCARE BHARTI MOORE | PARTNER, BEVAN BRITTAN LLP

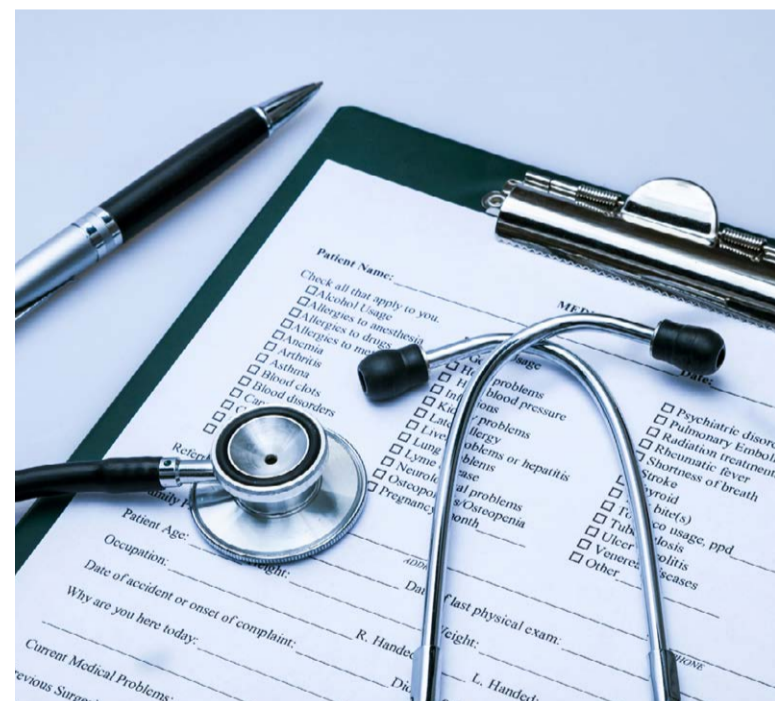
In the first of a series of member-centric M&A Insights in a Nutshell features, Bharti Moore discusses the current climate for healthcare M&A with Shannon Sturm.

1. What's the biggest driver of M&A activity in your sector right now?

2025 was a record-breaking year for the UK healthcare sector with deal volumes of £12bn+, this was driven in part by Welltower's acquisitions of Barchester Healthcare and HC-One.

The biggest driver of M&A activity the UK independent healthcare sector is ongoing market consolidation from new and existing investors attracted to a sector, this is driven by:

- a shortage in supply, seeing operators looking for acquisition opportunities;
- smaller operators seeking relief from the pressures of the changing landscape and pressures on margins driven by increasing operational costs; and
- a recognition that scale unlocks further investment which can be harnessed to adopt transformative change through financing digital and technical projects as well as delivering improved ESG credentials.



2. How are deal dynamics changing - are buyers becoming more cautious, or are valuations still holding up?

Deal dynamics in the UK independent healthcare sector are becoming more disciplined, but generally valuations for high-quality, modern, or well-run assets remain resilient or higher valuations. Buyers and investors are carrying out more detailed and targeted due diligence, scrutinising operational, regulatory and financial risk in far more depth before committing to a deal. Areas of particular focus include,

M & A INSIGHTS IN A NUTSHELL

regulatory compliance, workforce stability, staffing costs, occupancy levels, fee structure, quality of property assets and forward looking capex requirements and sustainable margins in the face of inflationary and rising cost pressures.

3. What's one M&A trend that people aren't talking about yet but should be?

Most of the transactions in this sector have been via opco or propco structure. One M&A trend that is not yet widely discussed but is beginning to emerge is the potential shift toward more integrated real estate–operator investment structures, similar to the RIDEA model used in the US.

Historically in the UK independent healthcare market, transactions have typically involved sale-and-leaseback arrangements, where the operator sells the underlying property to a healthcare real estate investor and continues operating the business under a long-term lease. While this model remains prevalent, we are increasingly seeing interest particularly from US capital in structures where the real estate investor participates more directly in the operating provider.

A RIDEA style structure allows the real estate owner, often a REIT, to share in operational upside rather than simply receiving fixed rent, creating stronger alignment between property investors and healthcare operators. As US healthcare REITs and international capital continue to invest into the UK market, there is growing discussion around whether similar models could be adapted to the UK regulatory and tax framework.



From an M&A perspective, this could meaningfully change deal structuring dynamics, enabling operators and sponsors to pursue more asset-light growth while allowing real estate investors to capture value from operational performance. However, careful planning will be required to address the complex issues relating to dual CQC registration and TUPE arising from the RIDEA model and their impact on structuring and the transaction. If it gains traction, the introduction of RIDEA-style partnerships could become an important structural enabler of consolidation across the UK independent healthcare market, particularly in care homes, senior living and specialist facilities.

ABOUT BHARTI MOORE

Bharti Moore is a Corporate Partner specialising in M&A and strategic transactions at Bevan Brittan, a UK Top 100 Law Firm. Bharti has a proven track record in providing high-quality corporate advisory and transactional support to clients ranging from start-ups to large multinationals. While her practice is sector agnostic, Bharti has developed particular expertise in the healthcare sector and regularly advises social care and pharmacy clients on buying and selling businesses, reorganisation and restructuring and corporate governance.



M & A SPOTLIGHT

When Principles Clash with Power: Anthropic, the Pentagon, and the Politics of AI

Anthropic, a leading US AI lab, has threatened legal action after the Pentagon designated it a supply-chain risk, banning it from government contracts. The decision followed a public clash between the company and the Trump administration over how its Claude models may be used for the military and surveillance.

What began as straightforward contract negotiations has escalated into a full-force confrontation about national security, corporate autonomy, and the ethical boundaries of AI deployment.

Blacklisted by the Pentagon

The dispute centres on Anthropic's refusal to agree to terms that it believes could enable mass domestic surveillance or fully autonomous weapons systems.

President Donald Trump announced that all federal agencies would cease using Anthropic's technology, allowing a six-month phase-out period for departments

currently relying on it. Shortly thereafter, the Pentagon designated the company a supply-chain risk, an action usually reserved for foreign entities in adversarial jurisdictions. It is unheard of for a home-grown US firm to be classified in this way.

Anthropic responded swiftly, stating it would challenge the designation in court and arguing that the defence secretary lacks statutory authority to impose restrictions beyond Department of Defense contracts.

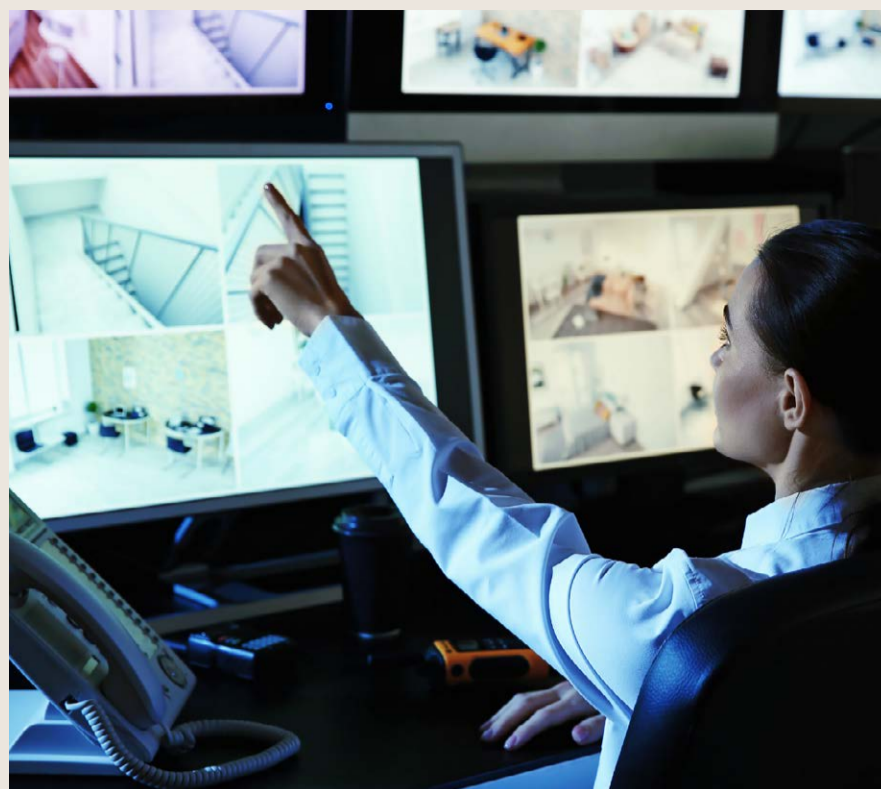
Legal experts suggest that the designation may struggle to withstand judicial scrutiny. Yet the reputational and commercial impact for Anthropic is immediate.

Competition Waiting in the Wings

The timing has created opportunity for other AI giants. OpenAI announced a deal to deploy its models within classified government networks, signalling alignment with defence policy frameworks while reiterating prohibitions on domestic mass surveillance and autonomous offensive weapons. Elon Musk's xAI is also reportedly in discussions regarding government deployment.

Continued...

M & A SPOTLIGHT



In effect, the administration's stance has accelerated consolidation around AI vendors perceived as cooperative with defence priorities.

Anthropic, notably, had been the only AI model deployed in certain classified operations, including intelligence-linked activities earlier this year. Even administration officials have acknowledged its technical strength. This is no longer a dispute about capability, it has become a dispute about control.

Who is right?

Anthropic's chief executive, Dario Amodei, has drawn explicit red lines around lethal autonomous weapons and mass domestic surveillance. The Pentagon maintains that its intended uses are consistent with existing law and policy, and accuses the company of seeking excessive control over military operations.

The deeper tension reflects a structural fault line in the AI era: Should model providers dictate downstream usage? Or does national security override corporate guardrails?

For defence officials, AI is an operational asset. For Anthropic, it is a technology whose misuse carries systemic risk. Still, both sides claim to be acting in the national interest.

What does this mean for AI governance and strategy?

The Pentagon's designation marks a significant escalation. Historically, supply-chain risk processes have targeted foreign companies such as Huawei or Kaspersky, not domestic tech players.

If upheld, the move could establish precedent for how governments discipline technology firms that resist policy alignment. For investors and boards, this raises three pressing questions:

- 1. Regulatory risk in AI is no longer theoretical.** Government partnerships can turbocharge growth, but also create exposure to political volatility.
- 2. Ethical positioning carries commercial consequences.** A principled stance may strengthen brand identity while narrowing certain revenue channels.
- 3. Competitive advantage can shift quickly.** OpenAI's rapid agreement illustrates how swiftly market share can move when political winds change.

Continued...

M & A SPOTLIGHT

Lessons for Women in M&A and Leadership

For women operating in high-stakes corporate environments, this episode underscores several enduring truths.

Conviction comes with a cost. Taking a principled stand often leads to scrutiny, retaliation, or lost contracts.

Reputation is your key strategic asset. Anthropic's positioning may resonate with certain stakeholders even as it alienates others. Claude (Anthropic's flagship chatbot) rose to the top of the US and UK app download charts, following the ban from the Pentagon.

Creating optionality matters. Tech and consulting firms highly reliant on government revenue face different leverage dynamics than diversified commercial platforms.

Crisis can defines your leadership. Amodi's statement that the company "cannot in good conscience" agree to the terms signals a willingness to prioritise long-term principles over short-term revenue.

Whether this fight proves strategically advantageous over the long term remains to be seen.

A Precedent for the AI Age

The outcome of Anthropic's legal challenge will shape the landscape of responsible AI policy. It may influence how AI developers negotiate with governments around the world.

If the designation is overturned, it could reaffirm limits on executive authority in technology procurement. If upheld, it may signal a future in which alignment with defence policy becomes an implicit prerequisite for scale.

For now, the confrontation illustrates a broader shift. AI is no longer just a growth story or valuation debate, it is now a geopolitical infrastructure layer. Like with other forms of infrastructure, control over it carries power.

In this environment, leadership is not simply about innovation. It is about deciding which lines cannot be crossed, and accepting the consequences of drawing them.



Helen Poon
Corporate development
& strategy, Accenture

MEMBER MUSINGS



Building Faster: Emma Flin on the Art and Science of Buy and Build



Sovereign Capital's Investment Director and March Women member - on why inorganic growth is a strategy - not a shortcut - and what it really demands from the leaders who pursue it.

Emma Flin has spent the better part of two decades at the intersection of corporate ambition and capital allocation. After years in investment banking and a decade as Corporate Development Director at Capita plc - where she led both the acquisitions program and a major disposal initiative - she joined Sovereign Capital Partners, where

she is now Investment Director. Six and a half years in, she is one of the most experienced practitioners of buy and build strategy operating in the UK mid-market today. In a recent conversation on the Unlocking Value podcast, Emma offered a clear-eyed account of how buy and build really works, what the current deal market looks like, and why she believes the strategy is misunderstood even by the people who claim to pursue it.

The Market Has More Momentum - and More Quality

Emma opened with an encouraging read of current market conditions. After a period she describes frankly as "torrid" for many tech services businesses - marked by client losses, contracting customer spend and subdued deal flow - she is seeing a genuine uptick.

"There's been a real uptick in momentum in the market, and I think that momentum is twofold," she says. "It's about volume, but it's also about quality."

MEMBER MUSINGS



Whereas previously a scarcity of high-quality assets was creating feeding-frenzy dynamics whenever something strong came to market, Emma now sees more supply of genuinely attractive businesses, which has brought some equilibrium back to valuation conversations.



For investors like Sovereign, quality means one thing above all: revenue sustainability. “We’re looking for that revenue quality, that revenue sustainability, that strong track record of growth over a sustained period of time,” she explains. The tricky question - particularly relevant right now - is how much recovery a business needs to demonstrate before confidence is restored after a difficult patch.

Her answer is nuanced and refreshingly practical. For businesses with genuinely sticky customer relationships, where the contraction reflected budget constraints rather than lost confidence, a shorter track record of recovery can be enough. “When you start to see those results come through and you start to see that pipeline come through again, that really gives you conviction that the corner’s been turned.” For project-based consulting businesses with less contractual stickiness, the bar is higher and the timeline longer.

“Buy and build is not separate from strategy. A good company has a strong strategy — and acquisition is one way of delivering it faster.”

The Market Has More Momentum - and More Quality

Emma is precise about terminology in a world where imprecision is common. Buy and build, at its core, is an inorganic growth strategy: using acquisitions to accelerate the delivery of a business’s existing strategic objectives. The mistake many founders and commentators make, she argues, is treating it as something categorically separate from strategy.

MEMBER MUSINGS



“In my mind, a good company has a strong strategy and there are a couple of ways of delivering that - organic, obviously, or inorganic in a buy and build strategy. Really the buy and build strategy is just a way of helping a business to deliver their strategy more quickly by buying things.”

She identifies two distinct types of buy and build in practice. The first is the “prolific” consolidation model: a highly fragmented market, a platform-sized asset at the centre, and a programme of acquisitions designed to aggregate smaller players and create scale. This model suits markets like independent financial advisers or accountancy - sectors Sovereign has executed in successfully - where there is a long tail of owner-managed businesses and a clear commercial logic to aggregation.

The second type is more targeted: acquiring specific capabilities or geographic presence to accelerate a growth strategy that would otherwise require years of organic development. Emma makes a compelling risk-adjusted argument for this approach. Hiring a senior leader to build a new division from scratch involves a lead time, execution risk and no guarantee of client relationships. Acquiring a strong, established business in that space delivers proven capability, existing clients, and a team with domain knowledge. “That can be a lower risk way of delivering that capability,” she says.

What Makes a Platform - and What Doesn't

On the question of platform qualification, Emma is refreshingly candid about what financial metrics can and cannot tell you. Sovereign's lower threshold sits around £3 million EBITDA, but she is quick to add that the number alone is insufficient. A business of that size where everything runs through a single founder - client relationships, delivery, strategic decisions - is not yet de-risked enough to anchor a buy and build programme.

What she is looking for instead is early evidence of distributed leadership: a management team that has begun to share the burden, even if it isn't yet complete. “Part of what [private equity] will go in and help them to create is that complete leadership team which will enable them to grow to a 15, 20 million EBITDA business over time.”

She is equally direct about the CEO profile she needs for a buy and build to work. Strategic clarity is table stakes. But she highlights one quality that is often underestimated:

MEMBER MUSINGS



communication. When acquisitions happen, the CEO must be able to articulate deal rationale clearly, consistently, and repeatedly - to both legacy employees and the newly acquired team. “Explaining it once and expecting everybody to have got it just like that - it’s not enough. They need to be the sort of person who’s very comfortable banging the drum, reiterating why the deal has taken place and celebrating the successes that are coming from that as they go along.”

“Buy and build is not separate from strategy. A good company has a strong strategy — and acquisition is one way of delivering it faster.”

Integration: Where Deals Are Won or Lost

Ask Emma what separates successful buy and build programmes from those that underperform and she returns, emphatically, to integration. The mechanics of a deal - due diligence, SPAs, pricing - are well-understood. It is the post-transaction phase where value is most commonly lost.

“Acquisitions can be hard, and the main reasons that acquisitions fail - it’s nothing to do with the acquisition itself, but it’s what comes next.” She breaks this into two layers: the operational hygiene (back-office alignment, reporting structures, systems) and the human layer - enabling cross-sell, aligning behaviours, and ensuring that the combined entity genuinely exceeds the sum of its parts.



One of the most common failures she observes is a reluctance to communicate clearly and quickly with employees after a deal closes. People want answers to basic questions: Do I still have a job? Who do I report to? How am I paid? “There’s basic things, but they’re important to people day to day.” Delaying or hedging on those answers, she argues, damages trust at exactly the moment it needs to be built.

In consulting businesses specifically - where the “asset” is the people - cultural alignment becomes existential. Emma acknowledges that prolific buy and build is harder to execute in people-intensive professional services than in more commoditised sectors. The risk of culture clash is real, and many consultants at smaller firms have deliberately chosen that

MEMBER MUSINGS



environment over the larger corporate world. “There’s often a fear that, oh, we’re just trying to build a big second Accenture - and they didn’t want to work there in the first place.”

The antidote is a management team that can articulate, credibly and specifically, why the combined organisation preserves what people value while creating something better.



Platform or Bolt-On? The Decision Founders Often Delay

One of the more revealing passages in Emma’s account concerns the psychology of founders facing the platform-versus-bolt-on decision. She has spent enough time in these conversations to know that what people say they want at the outset often shifts when offers are on the table.

“I think if I ever go and do a PhD, it’ll be around the psychology of managers who reach this decision point.” The gap between the headline number on an outright sale and the total return from a private equity-backed growth journey can be significant - but the PE route demands years of sustained effort, energy, and risk tolerance. For some founders, the visibility of that path clarifies what they actually want. For others, it hardens a preference for simplicity.

Her advice is to engage early, think ahead across at least a five-year horizon, and be honest with yourself about whether the appetite is genuinely there for another cycle of growth under a demanding capital structure. And she makes a practical point about timing conversations with investors: do it well before you think you need to.

Start the Conversation Early - and Bring Imperfect Numbers

Emma’s final counsel is aimed squarely at founders who are circling the question of external investment but not yet ready to act. Her position is unambiguous: there is no such thing as starting the conversation too early.

MEMBER MUSINGS



“I would always rather have that conversation maybe years ahead of time, to get to know you, to understand more about the business.”

Private equity, she explains, is ultimately backing a management team. If an investor encounters a business cold - polished for sale but with no prior relationship - that is not a strong foundation for a long-term partnership. “If we feel we’re coming at it too cold, it doesn’t really work.”

She also pushes back against the anxiety many founders feel about presenting imperfect data or management information that doesn’t yet meet institutional standards. Raw numbers that she can work through with a team are more valuable to her than a sanitised pack produced by an advisor. “I would rather see raw data that we can work through with you to understand” - and often, those early conversations produce advice that helps a business accelerate its own readiness.

What she asks for is simple in principle: a clear articulation of what the business does, two to three years of financial performance, a view on the team and any succession questions, and - for consulting businesses especially - operational KPIs like utilisation, churn, and day rates. “Having an opinion on what it is,” she says, matters more than polished formatting.

ABOUT EMMA FLIN

Emma Flin is Investment Director at Sovereign Capital Partners, a UK mid-market private equity fund specialising in tech and professional services businesses. She has been with Sovereign for six and a half years, having previously served as Corporate Development Director at Capita plc and earlier in investment banking. She focuses on tech investments and is a leading practitioner of buy and build strategy within the fund.

MEMBER NEWS

Latest member deal news

Shoosmiths advised:



- Five Arrows on the merger of Totalmobile Ltd and Solvares Group.
- Solvares Group on its acquisition of More IQ, a UK-based cloud-native dynamic scheduling software provider, strengthening Solvares' field service technology offering.
- Long-term client Parabellum Investments on the sale of Parseq Limited to Paragon.



Crowe provided financial and tax due diligence on Strata's acquisition of Wonderland Agency, supporting a deal that reflects continued consolidation and investor interest in experiential and creative services businesses.

Fieldfisher advised:



- Roadside Real Estate on two landmark petrol station acquisitions, backed by a £20.75 million equity raise.
- Tembo Money on a £16m financing round led by Gresham House Ventures, with backing from both new and returning investors.



Aon:

- advised EQT on a recent investment in Kelda Holdings Limited, the parent company of Yorkshire Water (provider of critical water and wastewater services in the Yorkshire region of the UK) providing risk and insurance advisory support as part of the transaction process.
- acted as risk & insurance adviser to leading infrastructure investor, John Laing on their acquisition of a portfolio of operational brownfield public-private partnership assets in Australia and New Zealand.



Sovereign Capital has completed the acquisition of Apollo Home Healthcare.



HWF Partners advised Stone Point Capital on its acquisition of Amber River, one of the UK's largest and fastest-growing independent wealth management advisory businesses, advising on and structuring a buy-side W&I policy to support the transaction.



Buzzacott assisted SB+CO on its sale to SLR Consulting, providing tax structuring advice and transaction support.

Featured



Shoosmiths at the House of Commons for IWD

Shoosmiths marked International Women's Day by attending an event at the House of Commons hosted by Sarah Russell MP and the APPG for Women and Work.



HWF Partners at Crafty Counsel M&A Day HWF participated in Crafty Counsel's M&A Day, sharing insights on dealmaking and current market dynamics.

MEMBER NEWS



Ciesco releases latest sector report
Ciesco has published its 2025 Global M&A Review & 2026 Outlook, covering the Technology, Media & Marketing sectors



Shainul Kassam at LegalTechTalk
Shainul Kassam, founder of Fortune Law, will be at June's LegalTechTalk, speaking on developments at the intersection of law and technology.



HaysMac expansion
HaysMac has acquired a specialist US tax team from Moore DM. Their arrival strengthens its Private Wealth offering and allows HaysMac to deliver dedicated US tax services directly from its London office.



Hannah Diss featured in Citywealth
Hannah Diss, counsel at Ogier, has been featured in Citywealth, recognising her profile and contribution within the industry, and she also shared additional insights on current aviation market themes and developments.



HWF Partners publishes W&I claims survey
HWF has released its annual claims survey, with this year's edition being a complex collaboration between 24 insurers who provided anonymised data. What makes the report unique is that it provides aggregated industry data rather than only HWF's own and contributes to promoting transparency and confidence in the W&I market as a whole.

Awards, promotions and recognitions **Congratulations on their new roles go to:**



Sofie Morgan on her promotion to partner at Grant Thornton.



Hayden Davies Busby of Gerald Edelman on becoming ACA qualified and an ICAEW member.



Bharti Moore on joining Bevan Brittan's multi-award-winning Independent Health and Care team as a Corporate Partner.



Paloma Robinson on her promotion to business development director at LIVA.

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



Shoosmiths:

- Winning Corporate Law Firm of the Year at the Legal 500 Northern Powerhouse Awards 2026.
- Winning International Deal of the Year at the Insider Media UK Dealmakers Awards 2026 for their role as lead legal adviser on the US\$1.025bn sale of global construction chemicals company FOS ROC to SaintGobain, acknowledged as one of the standout crossborder transactions of the year.
- Ranked the #1 M&A legal adviser in London (by deal volume) in Experian's 2025 MarketIQ M&A review.



Chelsea Metu-Onyeka, Associate in M&A and Transaction Solutions at Aon, on being shortlisted for the Rising Star award at the targetjobs UK Awards 2026.



Grant Thornton ranked the #1 M&A advisor in London Experian's 2025 MarketIQ M&A review.



THIS MONTH'S TOP M&A ARTICLES

What actually drives value in consulting businesses

March member [Karen Thomas-Bland](#) on how leadership is increasingly the differentiator in consulting M&A, and why capability - not just advice - is where buyers are focusing.

[Click here](#)

Exiting an EOT - the realities behind the structure

Corporate member [Buzzacott](#) sets out how and when EOT structures can be unwound, and why early planning is critical to preserve value.

[Click here](#)

Where M&A processes are tightening (and why it matters)

[ideals](#) shares current deal insights, from shifting buyer behaviour to the execution factors that are increasingly determining outcomes.

[Click here](#)

Strategic signals from Kin & Co's latest white paper

Cultural misalignment is a major barrier in M&A, with many deals failing due to organisational friction. Kin & Co's white paper uses case studies to highlight key behavioural risks and shows how behavioural science can improve collaboration, reduce risk, and accelerate value creation post-deal.

[Click here](#)

What investors really look for in management teams

March member [Victoria Ansell](#) on her key takeaways from a recent roundtable discussing how a management team is assessed in transactions, and the attributes that consistently influence investor conviction.

[Click here](#)

Behavioural risk - the diligence blind spot

[Karen Thomas-Bland](#) on how behavioural issues surface in deals, and why they are increasingly material to both diligence and integration.

[Click here](#)

Cyber security M&A - sustained momentum in a specialist market

An overview of deal activity in cyber, highlighting continued investor appetite and the drivers behind ongoing consolidation.

[Click here](#)

The rise of "Buy and Build" in professional services

Corporate member [Buzzacott](#) explores why this strategy is gaining traction, and what is driving sustained investor interest.

[Click here](#)

AI is reshaping diligence - and sell-side strategy

Eton Bridge Partners examine how AI is changing due diligence and execution, with implications for speed, cost and competitive tension in processes.

[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

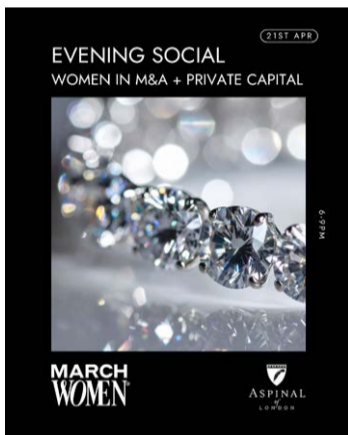
OPEN TO GUESTS



14th Apr

Breakfast Social at the Wagtail, Bank

GUEST TICKET



21st Apr

Private Evening at Aspinal of London

We will be joined by their Creative Director, Mariya Dykalo. Join us for cocktails, canapés and a first look at the New Season Collection with 20% off on the night.

GUEST TICKET



5th May

Evening Briefing – Cross border transactions

Hosted by corporate member HaysMac. An expert panel 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



7th May

Evening Social - The Affordable Art Fair, Hampstead Heath

Private bar area with access to the very best in contemporary art from over 100 galleries across the UK and around the world.

Guest RSVP: please ask your March Women member contact for an invitation, as guests must arrive at the event together on the same ticket.

EVENTS CALENDAR

OPEN TO GUESTS



12th May

Breakfast Social at Kitty Hawk, Trafalgar Square

Our speaker will be Katrina Nacci, cross-border accounting adviser.

GUEST TICKET

MEMBER ONLY EVENTS

24th March

Just Ask It breakfast - strategic BD session, Irwin Mitchell

26th March

Cohort drinks - Value Creation, The Aviary

7th April

Evening social - Bake-off at The Big Bake London East

14th April

Workshop - Colour Analysis, DMH Stallard

14th April

International football - Lionesses v Spain at Wembley

16th April

Cohort drinks - Professional Services M&A, The Aviary

17th April

The Spring Offsite at Pennyhill Park

20th April

Mentoring scheme breakfast at The Wolseley private dining room

20th April

Speed coaching - Online with Coaching with Chemistry

21st April

Breakfast Briefing - Employee tax issues on transactions, BDO

27th April

Spring lunch social at 12 Hay Hill

28th April

Workshop - Building your Personal "Board of Advisors", Jess Harvey

29th April: Evening social - skincare masterclass and afternoon tea

14th May

Lunchtime briefing - hidden risks in M&A, Allegro Tax, Intangen and Taylor Rose

EVENTS CALENDAR

UPCOMING EVENTS PROGRAMME

23rd April	Manchester networking trip OPEN TO LOCAL GUESTS
7th-8th May	Milan networking trip Hosted by corporate member Accuracy OPEN TO LOCAL GUESTS
May	Cheese and wine tasting evening
5th June	Golf day at Essendon Country Club
11th June	Spring M&A Update hosted by corporate member Grant Thornton OPEN TO GUESTS
19th June	Clay pigeon shooting day OPEN TO GUESTS
26th June	Paris networking trip OPEN TO LOCAL GUESTS
3rd July	Golf day at Essendon Country Club
Date TBC	Aces High poker workshop
Date TBC	Padel social
Dates TBC	Brighton networking trip, Bristol networking trip