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THE MARCH



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WELCOME

If there is one word that unites this month's edition, it is intentionality. The era of the speculative deal, the sprint to the finish line, the valuation bet placed on optimism alone - that era is over. What has replaced it is something more considered, more forensic, and in many ways more interesting.

Our members' view on 2026 dealmaking in the *M&A Insight in a Nutshell* feature, drawn from interviews with four practitioners across industrials, HR tech and transactional law, captures the mood precisely.

Pent-up demand is back, but arriving in a different shape. Bilateral processes are replacing fast auctions.

Buyers are bottoming out issues before they move. Valuations are being stress-tested against capital expenditure realities and geopolitical headwinds that could yet tighten margins further before the year is out.

That discipline runs through our *Top Articles* too. Whether it is the case for specialist integration teams, the execution risks buried inside PE carve-outs, or governance failures that persist when board reform changes structure but leaves incentives intact, the common thread is execution. Deals are being won or lost not at signing, but in the work that follows.

Nowhere is the pace of change more striking than in AI. Deloitte's analysis of how AI is rewriting the M&A playbook sits alongside the *In Case You Missed It* feature on Eilla AI - a firm that has stopped selling tools to advisers and started running the deals itself. The underlying thesis is difficult to dismiss: what begins in the underserved segment often moves upstream.

Finally, this month's *Member Musings* brings us back to fundamentals. Karen Thomas-Bland, who has advised on 51 transactions, offers the most useful reminder of all: in a people business, the most valuable asset walks out of the door every evening.



EDITORIAL TEAM



Laura Brunnen
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IN CASE YOU MISSED IT

Eilla AI: When M&A Advisory Stops Selling Software and Starts Selling the Results

For decades, M&A advisory has operated on a familiar model: relationship-driven, high-touch and economically viable only for larger deals. For small and mid-sized businesses, institutional-quality advice has often been out of reach.

Eilla AI is attempting to change that, not by building better tools for bankers, but by becoming the bank itself.

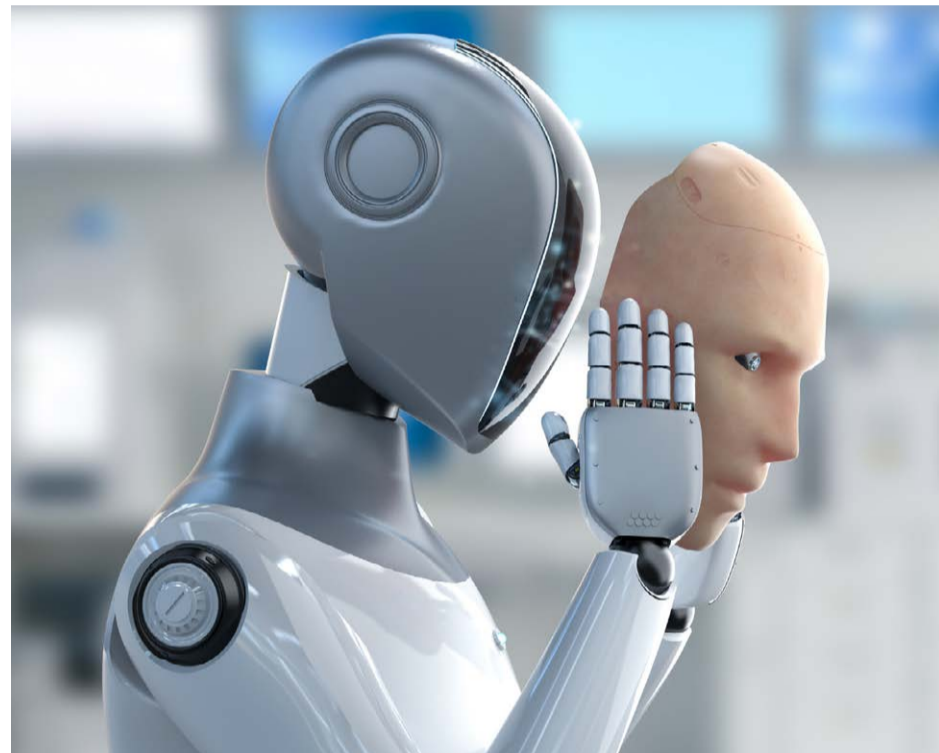
In doing so, it reflects a broader shift reshaping professional services: AI is no longer just augmenting workflows. It is beginning to replace entire service models.

From Selling Tools to Selling the Work

Eilla AI did not start as an advisory firm.

Founded in 2022, the company initially built AI tools to support M&A, private equity, and venture capital workflows, automating research, analysis, and document creation.

But after working closely with hundreds of dealmakers, the team reached a more fundamental conclusion: the bottleneck in M&A was not just inefficient tooling. It was the advisory model itself.



Traditional M&A, particularly for SMEs, is structurally broken.

- High fixed costs make smaller deals uneconomical
- Manual processes slow execution
- Access to quality advice is uneven

Rather than continue selling software into that system, Eilla pivoted.

As one of its founders framed it: why sell the tool, when you can sell the work?

IN CASE YOU MISSED IT

The Rise of AI-Native Advisory

Eilla now positions itself as Europe's first 'AI-native M&A advisory,' combining proprietary AI infrastructure with experienced bankers to run end-to-end sale processes.

In practice, this means:

- Identifying hundreds of relevant buyers within days
- Automating outreach with tailored acquisition rationales
- Preparing marketing materials and diligence outputs rapidly
- Running parallelised processes that traditionally take months

Early Traction and Proof Points

Eilla's early operating metrics, largely shared through its LinkedIn posts, point to rapid momentum:

- Fee pipeline scaling from near zero to over €15m in months
- Double-digit mandate growth within weeks of launch
- Exceptional conversion from outreach to management presentations in early deals

It has also executed what it describes as Europe's first AI-native M&A transaction, advising on the sale of digital agencies to a listed acquirer.

While still early, these signals suggest that demand exists, particularly among founders who value speed, reach, and cost alignment.



A Structural Bet: Services as the New Software

Eilla's strategy aligns with a broader thesis emerging across venture capital. Historically, software companies sold tools to service providers. The next wave flips that model. AI-native companies use their own software to deliver the service directly.

The implication is profound:

- Instead of selling CRM software, build a sales agency
- Instead of selling legal tech, build a law firm
- Instead of selling M&A tools, run the deal

In this model, every improvement in AI does not threaten the business model, it can strengthen it.

Eilla is effectively applying this 'full-stack AI' approach to one of the largest fee pools in professional services: M&A advisory.

IN CASE YOU MISSED IT

The Case for Disruption

The traditional M&A process is ripe for change.

- Buyer identification is often relationship-driven and limited
- Deal preparation is manual and time-intensive
- Timelines can stretch to 6–12 months or more
- Smaller deals receive less attention and lower quality execution

Eilla's model addresses each of these pain points directly:

- Data-driven buyer sourcing at scale
- Automated preparation workflows
- Faster, more competitive processes
- No upfront fees, aligning incentives with outcomes

If executed consistently, this could shift expectations around what good advisory looks like, particularly in the lower mid-market.



Skepticism: Speed vs Quality

However, as with any AI-driven model, the core question is not capability, it is truly reliability.

M&A is not just a process; it is a high-stakes negotiation environment where nuance, judgment, and trust matter.

Key challenges for AI-native advisory include:

- 1. Quality assurance** - AI can accelerate outputs, but accuracy and judgment still require human oversight, particularly in diligence and positioning.
- 2. Relationship capital** - Traditional banks derive value from networks and credibility. Replicating that through data alone is not straightforward.
- 3. Complexity at scale** - Larger, cross-border transactions involve legal, regulatory, and strategic layers that may be harder to fully automate.
- 4. Perception risk** - Founders selling their companies may still prefer established names when outcomes are existential.

Even within the industry, there is ongoing debate about how far AI can go without human validation, particularly in diligence and decision-making.

What Does This Mean for the Future of M&A?

Eilla's emergence signals less an immediate replacement of investment banks and more a bifurcation of the market.

IN CASE YOU MISSED IT

- Large-cap, complex deals remain relationship-driven and human-led
- Lower mid-market and SMB deals become increasingly AI-enabled and process-driven

Over time, however, the boundary may shift. If AI-native firms consistently deliver faster processes, broader buyer reach, and comparable or better outcomes, expectations will reset across the industry.

What begins in the underserved segment often moves upstream.

Lessons for Women in M&A

For women operating in investment banking, private equity, and corporate development, Eilla's model highlights several important shifts.

1. **Technical leverage is becoming a differentiator** - Understanding how AI integrates into deal processes will increasingly shape performance and progression.
2. **Execution speed is a competitive advantage** - Faster processes can drive better outcomes, particularly in competitive auctions.
3. **The role of the advisor is evolving** - From information gatekeeper to strategic interpreter and negotiator.
4. **New entrants can redefine access** - AI-native firms may democratise opportunities, both for clients and for talent entering the industry.

Why It Matters

Eilla AI is still early. Its model has not been tested across cycles, geographies, and complex transactions. However, its core insight is difficult to ignore.

M&A advisory has long been protected by complexity, relationships, and manual processes.

The question is no longer whether AI will change dealmaking. It is who captures the value when it does.



Helen Poon
Corporate development
& strategy, Accenture

MEMBER MUSE

Veronique Ameye, CEO of ElectraDX

**March: What do you do?**

Veronique: CEO of a medical diagnostics company on a mission to bring lab-quality testing to the heart of every community, making it affordable, accessible, and easy to use wherever patients need it most - from clinics and community centres to the home.

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

Veronique: My biggest insight right now, particularly in diagnostics and healthcare, is that strategic buyers and private equity are becoming far more selective, but also more focused on high-impact, scalable technologies. The market is active but highly selective.

Buyers are prioritising platform technologies and tuck-in acquisitions that enhance existing ecosystems or platforms rather than pursuing broad, unfocused expansion. Softer valuations and capital discipline mean acquirers are looking for assets that are de-risked, scalable, and strategically aligned with their long-term vision.

The bar is higher, but so is the opportunity. Companies that can demonstrate real-world value and the potential to transform care pathways are in a very strong position.

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

Veronique: The opportunity to fundamentally change how and where people access healthcare. It's incredibly rewarding to work alongside a team that has helped shape the modern diagnostics industry and is now pushing it even further.

We're not just building technology, we are creating tools that empower patients, enable faster clinical decisions, and ultimately improve outcomes. Knowing that what we are building can make healthcare more accessible, more connected, and more human is what motivates me every day.

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

Veronique: The funding environment for novel healthcare technologies. Bringing breakthrough diagnostics to market requires long-term investment, strong evidence, and resilience, particularly in a climate where capital is more cautious and selective. At the same time, this makes the work incredibly exciting.

MEMBER MUSE

Veronique Ameye, CEO of ElectraDX



We have the opportunity to rethink how diagnostics are delivered, moving testing closer to patients and building connected solutions that empower individuals and support clinicians with faster, actionable insights. Every challenge pushes us to be more focused and innovative, and to create technologies that can truly transform access to care.

March: Why did you join March?

Veronique: While my role isn't purely M&A, we operate in a highly active deal ecosystem and it's critical to stay closely connected to what's happening across the market - both within healthcare and more broadly. Being part of this network helps me keep a strong pulse on trends, opportunities, and the strategic thinking shaping the deal landscape.

The main reason, however, is to connect with other women in leadership who are focused on building businesses – whether in law or outside - and getting things done. March Women brings together leaders who are pragmatic, ambitious, and highly business-focused, but it's also a genuinely fun and energising community.

The activities are engaging, well-curated, and create space for both meaningful

conversations and authentic connections, which makes it incredibly valuable to be part of.

March: What are you celebrating right now?

Veronique: I'm proud to be part of ElectraDx, a very young company that has already achieved significant milestones in a short time. We have recently secured a strategic investment from a major Japanese partner, which is a strong validation of both our technology and our long-term vision.

What's been especially exciting is working with a team that has moved incredibly quickly to accelerate development and bring forward a truly differentiated product. We are building a platform that has the potential to reshape how diagnostics are delivered, making high-quality testing more accessible and connected. Being part of that journey, and helping turn ambitious ideas into real-world impact, has been a particularly meaningful achievement.

March: Where can we find out more about you?



EVENT RECAP

MARCH ROUND-UP

IWD events

While my axe throwing skills definitely need some sharpening, it was a fantastic opportunity to make meaningful connections and spend time with an inspiring group of women.

We celebrated International Women’s Day 2026 by throwing axes (and skiing – see more below). A little friendly competition was thrown into the mix as members found their throwing rhythm and started finding the bullseye.

What should we try next?



Zurich networking trip

Last month a group of March Women members gathered in Zurich before heading into the mountains for our first ski trip.

We began with a networking lunch in the sunshine on Advestra’s rooftop terrace overlooking Zurich, followed by a panel discussion on delivering transaction certainty in 2026 with Anna Capaul, Joanna Long, Margarita Kim, Stéphanie Kauert and Victoria Rodley.

Investors, M&A lawyers and advisers shared perspectives on navigating widening valuation gaps, evolving diligence expectations and the growing pressure to deliver deals with certainty.

In the afternoon we headed to the Lindt factory to try our hand at chocolate making before a delicious group dinner back in the city.



EVENT RECAP

MARCH ROUND-UP

Andermatt – the first March Women ski trip

Tired but happy after a wonderful weekend skiing in Andermatt. So many laughs, quite a lot of wine, beautiful food, fabulous skiing and absolutely stunning weather. Thank you for a perfect trip, right down to the very exclusive MW bobble hat.

Following the Zurich trip a smaller group moved to Andermatt for a long weekend on the sunny slopes - with conversations continuing on chairlifts and over mountain lunches. 9 of us spent International Women's Day together charging around the slopes which was a huge privilege and joy. We are already planning our return next year.



EVENT RECAP

MARCH ROUND-UP

Breakfast social, Technology in M&A: The God You Can't Afford to Ignore

At March's breakfast social at the Mayfair Townhouse, [Aislinn Mae](#) discussed tech due diligence in M&A - and it left us thinking differently about how we value technology in deals.

Her central message was striking: think of technology like Shiva, the Hindu god of both destruction and creation. Ignore it and it destroys value. Respect it and it drives value creation.

Here are the key takeaways:

* **Tech DD isn't one-size-fits-all. There are at least four distinct flavours worth knowing:**

- 1) **Product & Commercial DD:** Is the technology actually competitive, or just hot air?
- 2) **Operational Tech DD:** Will it scale alongside the business plan?
- 3) **Integration & Separation DD:** How hard will it be to combine or carve out, and what risks come with it?
- 4) **Cyber & Data DD:** Who owns the IP? What liabilities are buried in the data estate?

* **What gets missed - and costs millions. Two real-world examples stood out:**

Example 1: A major UK insurer ended up going to the board cap-in-hand for £6m in unplanned costs - entirely avoidable if the perpetual software licence clauses had been identified and reorganised pre-deal.

Example 2: On the flip side, thorough separation DD on a Luxembourg asset manager exposed hidden tech dependencies that the seller had not planned for; poor tech documentation and retained bespoke systems led to a £30m deal value haircut.

* **The bottom line:** Technology should be a conversation at the start of a deal, not an afterthought. Whether you're buy-side or sell-side, having the right advisors at the table early - and going beyond surface checks to uncover hidden liabilities that impact deal value - can be the difference between value creation and a very expensive surprise.

Don't ignore Shiva.



EVENT RECAP

MARCH ROUND-UP

Aon breakfast briefing, The investment playbook: Raise, Hold, Return



We gathered at Aon's offices just before Easter for a breakfast briefing on risk, resilience and the road ahead for private capital.

The mid-market is the bright spot

With approximately £190bn of dry powder sitting in the UK - and roughly half expected to be deployed domestically within three to five years - sponsors are under real pressure to put capital to work. KPMG's latest landscape report backs this up: mid-market is strongly positioned to drive deal activity in 2026, particularly in business services, industrials and tech.

The exit problem is structural, not cyclical

Average buyout hold periods have crept from three-to-five years to closer to six - and with evergreen funds and continuation vehicles becoming the norm, that pressure isn't going away. One attendee at the session put it bluntly: three times the capital has gone into private markets over the past decade compared to exits. A lot of value is still waiting to be properly price-discovered.

Risk is a value creation tool - not just a cost

This was perhaps the most useful reframe of the morning. As hold periods extend, how a business is run operationally matters as much as entry and exit timing. Cyber maturity programmes, climate risk assessments and supply chain analytics can all directly influence pricing conversations, coverage terms and exit readiness. One example that stuck: a pharma business whose entire operations depended on a single manufacturer of a bespoke bottle-top design - a vulnerability only surfaced through a thorough supply chain analysis.

Climate risk is moving from ESG checkbox to deal-critical

Particularly in infrastructure, asset-level climate modelling is now shaping investment theses and pricing - in both directions. One acquisition saw a port's value increase on the back of projected shipping route changes. Risk cuts both ways.

People risk remains underweighted

Half of Aon's global business is human capital advisory - a fact that surprises many who know the firm primarily through W&I. As PE firms are forced to think more like operators through longer hold periods, leadership risk, retention and remuneration benchmarking will demand more rigorous attention at due diligence.

A huge thank you to [Elizabeth Blackwell](#) for moderating and [Jazmin Rivas](#), [Tom Smith](#), [Nicole Walker](#), [Chelsea Metu-Onyeka](#) and [Cassandra Ng](#) for sharing their insights.

EVENT RECAP

MARCH ROUND-UP

Just Ask It breakfast

We hosted edition two of our Just Ask It breakfast at Irwin Mitchell.

Following a successful January trial, this structured session provided a focused forum for members to articulate two things:

- The specific support they are seeking
- The value they can offer in return

From introductions and collaborations, to deal flow and strategic partnerships, each attendee delivered timed two-minute pitch and shared ideas on how we could help each other make things happen.

“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.

Value creation drinks

March saw our first sector/specialism cohort meeting, with women from across the value creation chain meeting up at Aviary for informal drinks and conversation. We are rolling out more of these across Q2 to give our members spaces to connect outside of our more usual formats.

M & A INSIGHTS IN A NUTSHELL

A MARCH WOMAN VIEW ON 2026 DEALMAKING

The global M&A landscape in 2026 is defined by a striking paradox: a surge in demand, with a hyper-analytical approach to risk. Following the volatility of 2025, the “wait and see” era has ended and has been replaced by “strategic and steady” momentum.



Drawing from March Woman member interviews, we examine the insights of four industry leaders to map the trends shaping the current cycle.



Hannah Diss
Counsel at Ogier



Meera Shah
Head of M&A, Buzzacott
Corporate Finance



Ieva Marcinkevičiūtė
Marketing Director,
HWF Partners



Victoria Ansell
London Managing
Partner, Marktlink

1. The Drivers: Succession Gaps and “Dream Deals”

The primary engine for 2026 is a transition from survival to intentional growth. Hannah Diss notes a rise in strategic, high-quality transactions designed to help businesses scale amid global volatility.

“Across the board, the biggest driver of activity I’m seeing in 2026 is a continuation of pent-up demand, with a rise in strategic and high-quality deal activity designed to help businesses scale and consolidate amid global volatility.” - **Hannah Diss**

M & A INSIGHTS IN A NUTSHELL

In the Industrials sector, Victoria identifies a specific structural driver: a succession crisis among founder-led businesses that have become stagnant over time.

“We’re seeing a decline in natural succession because older generations have tended to be so hands-on in the business. This often leaves companies ‘stuck in their ways’ - while they undoubtedly have strong operational teams, they lack the strategic expertise needed to avoid falling behind over the next three to five years - **Victoria Ansell**

2. Valuation Realities: The Multiples Squeeze

While Meera Shah reports that HR Tech valuations have stabilized - with a “compliance premium” favouring non-discretionary tools - the Industrials market is seeing a more conservative landscape where high capital expenditure (capex) can weigh down a deal.

“Valuations in HR tech have stabilised versus the last couple of years, and recent transaction benchmarks still show healthy multiples... one shift has been a slight increase in the valuation delta for the compliance side of HR vs what is sometimes deemed more ‘discretionary’ spend.” - **Meera Shah**

In contrast, Victoria notes:

“We’re not seeing really high valuations in this [Industrials] space, they start at 4x and might go up to 7x for something really credible... but if it’s a high capex, manufacturing business, then again that will depress the multiple slightly.” - **Victoria Ansell**

Ieva Marcinkevičiūtė confirms that this caution has fundamentally altered how deals are negotiated, effectively ending the era of the “sprint” to the finish line.

3. Changing Dynamics: From Sprints to Marathons

The “fast auction” environment has been replaced by bilateral processes and longer exclusivity periods as buyers prioritise “bottoming out” issues over speed.

M & A INSIGHTS IN A NUTSHELL

“Our experience of current deal dynamics would certainly suggest an increase in caution exercised by buyers. A lack of fast auction processes and an increase in bilateral processes with longer exclusivity periods suggests a more conservative deal making landscape.” - **Ieva Marcinkevičiūtė**

To close deals in this climate, the “toolkit” has evolved. Marcinkevičiūtė highlights that insurers are now stepping in to cover risks previously deemed uninsurable, such as active litigation, to bridge valuation gaps.

4. Looking Ahead: AI Governance and Geopolitical Headwinds

A common thread across all sectors is the looming impact of AI and macro-instability. It is no longer enough for a company to simply use AI - they must prove they can defend it.

“Whether companies are scrutinising their regulatory obligations adequately before adopting AI advancements. To misquote Jurassic Park: just because you can doesn’t mean you should.” - **Hannah Diss**

Meera adds that in the tech space, AI is now a central diligence issue:

“As AI becomes embedded in recruitment or assessment workflows, regulatory and defensibility requirements (for example audit trails, bias testing, explainability, oversight) are increasingly shaping perception of value and indeed risk.” - **Meera Shah**

Finally, the outlook for the remainder of 2026 remains tied to global stability. Victoria warns that geopolitical tensions could reignite inflation and squeeze margins further.

“I think we are going to see a tightening... we’re going to see a squeeze on margins that will impact multiples and ultimately depress valuations. The macro economic environment will slow deals down — **Victoria Ansell**



Shannon Sturm
Head of M&A Integration,
Future PLC

Conclusion: The 2026 Playbook

The overarching theme for 2026 is intentionality. Whether it is an industrial founder seeking an exit or a tech giant consolidating platforms, the “2026 Dealmaker” prioritises long-term yield and regulatory defensibility over speculative growth. As Hannah Diss summarizes the current sentiment: “I think we will have to wait and see how the next few weeks and months play out before handing in our valuation predictions - ask me again in June!”

MEMBER MUSINGS



51 deals, one rule: the clock matters more than the cash

Karen Thomas-Bland has spent 15 years at the intersection of private equity and professional services, advising on 51 M&A transactions.

Karen Thomas-Bland did not arrive in M&A via the conventional route. She trained first as an organisational psychologist - two years of academic study, two more of practitioner training before qualifying as a chartered psychologist. It is, she cheerfully admits, an unusual foundation for a career spent deep inside private equity-backed transformations, integrations and carve-outs. But spend any time listening to her analyse a consulting business and the fit becomes obvious. Reading organisations, diagnosing cultures, understanding what makes people stay or leave: these are not soft skills in Karen's world. They are the work.

Over the past 15 years she has operated across two parallel tracks: non-executive and chair roles in mid-market, B2B services and technology businesses, alongside hands-on transformation mandates for larger-cap PE and listed companies navigating integration or strategic change. Before that, a decade at IBM - ten acquisitions, stints in Dubai and Brazil, the general manager role in a division straddling consultancy, data and technology. And before that, KPMG, where she helped rebuild a strategy and transformation practice from near scratch after the firm had sold its consulting arm.

It is the sort of career that accumulates pattern recognition, and Karen is not shy about applying it. When she spoke to Prof. Joe O'Mahoney on the [Consultancy Growth Podcast](#), the result was one of the more practically useful conversations on PE-backed consulting you are likely to hear. What follows draws on that discussion.

The biggest difference a founder finds is not the cash.
It is the clock."

MEMBER MUSINGS



The shock that founders don't anticipate

Ask Karen what changes most dramatically when private equity backs a consulting firm and her answer is immediate. "The biggest difference a founder finds is not the cash. It is the clock." As an independent, a founder moves at their own pace, calls meetings when they see fit and sits at the apex of every significant decision. PE investment changes that architecture overnight. Monthly boards arrive. Detailed packs, heavy with financial data, must be prepared in advance. Decision rights shift from the individual to the collective - a board that includes PE representatives, independent non-executives and, increasingly, the CFO and other senior leaders.



For founders who have run their firms as what Karen describes with a knowing warmth as "families," this transition can feel vertiginous. "Often the term 'we're a family' is used in these smaller firms," she says, "and it's great, because everyone knows each other. But when PE come in, it suddenly becomes about scale." The first six to eight months, she warns, are typically the hardest. After that, the new rhythms tend to settle. But the early period demands self-awareness from founders that many have not had reason to develop before.

Her bluntest advice on this front: "Build the discipline before PE comes, and then it won't feel like such a stark contrast."

A monthly board, a properly structured management pack, collective decision-making, the right KPIs: none of these require external investment to implement. They are simply good business hygiene, and founders who adopt them early will find the PE transition far less disorienting.

The metrics boutiques aren't watching - but should be

Karen has sat on enough due diligence processes to know which numbers PE will reach for first, and which gaps in a founder's reporting will cause the most discomfort. Beyond the financial fundamentals that most firms track, she points to a cluster of metrics that boutique consultancies frequently underweight:

MEMBER MUSINGS



<p>Employee attrition Especially in months 1–6 post-deal. Flight risk is real and early data tells you everything.</p>	<p>Client concentration A strong anchor client is an asset; an unreplicated one is a risk. PE will want to see the model scaled across several relationships.</p>
<p>Pipeline conversion & sales cycle length Not just whether the pipeline is full, but how fast it becomes revenue — and how that changes under pressure.</p>	<p>Gross margin by client, service line & geography Where the model is strong, where it leaks value, and where growth is <u>actually worth</u> pursuing.</p>
<p>Utilisation by band, not just overall Low utilisation at partner or director level can signal insufficient senior time in the market with clients.</p>	<p>Revenue & profit per head Collective accountability is good; individual visibility is necessary.</p>

One lever she returns to with particular emphasis is pricing. “We have a tendency not to want to charge too much,” she observes, “so we price our rate per day at a relatively conservative level, and that holds EBITDA at a certain ceiling.” The journey from time-and-materials billing to outcome-based pricing - where the fee reflects the value created rather than the hours consumed - is, in her view, where the most significant margin improvement often lives. It is also, she notes dryly, the one that founders most consistently leave unexplored. Pricing by habit or gut feel about what the market will bear is not a strategy. It is a ceiling.

Transform first, integrate second

Fifty-one M&A transactions give Karen a perspective on integration that is notably more sceptical of speed than most PE timelines prefer. Her operating principle - transform first, integrate second - runs against the instinct to quickly demonstrate synergies by bolting assets together. “If you bring a broken business into another business,” she says plainly, “you end up with a broken mess.”

Her approach is to interrogate each business before attempting to combine them. What are the processes that need fixing? Where are the technology gaps? What cultural dynamics will make integration difficult if they are not addressed first? The questions sound obvious stated plainly, but the pull of pace - and the PE clock - makes them surprisingly easy to skip. But Karen does not skip them. She has learned, across 51 deals, that the shortcuts almost always cost more time than they save.

“In a people business, your most valuable asset walks out of the door every evening.”

MEMBER MUSINGS



People belong in the boardroom - not just the headcount slide
 Perhaps the thread that runs most consistently through Karen's thinking is the imperative to treat people not as a line item but as the central strategic question in any consulting business. "In a people business, your most valuable asset walks out of the door every evening," she notes. It follows, in her view, that retention, succession, culture and climate should sit alongside revenue and EBITDA at every board meeting - not as an afterthought, but as a standing agenda item with the same rigour applied to financial KPIs.

She has put this into practice on her own boards, including bringing the HR director directly into board-level discussions. The instinct of some PE houses to rush through the people section - "can you go through this bit a bit quicker?" - is one she works to resist. "This is where your value sits," she says. "It sits in those individuals." She is encouraged that PE firms are beginning to arrive at the same conclusion, showing greater interest in senior hiring processes and asking questions about culture during due diligence that would have been unusual five years ago.

The longer game Karen Thomas-Bland has built a reputation - on LinkedIn, in the boardroom, and in conversations like this one - for the kind of analysis that is specific enough to be useful and honest enough to be uncomfortable when it needs to be. Her advice to founders contemplating a PE transaction is not to wait for the investment to impose rigour on the business. Do it first. And her advice to PE houses moving further into people-centred professional services is equally direct: the value you have bought is human, relational, and irreducibly difficult to manage by spreadsheet alone.

ABOUT KAREN THOMAS-BLAND:

Karen Thomas-Bland is an independent non-executive director, chair and transformation adviser specialising in PE-backed consulting and professional services businesses. With earlier career stints at IBM and KPMG, she has spent the last 15 years advising on board-level strategy, transformation and integration across mid-market private equity and listed companies. She trained originally as a chartered organisational psychologist and has advised on 51 M&A transactions.

MEMBER NEWS



Latest member deal news



fieldfisher

Fieldfisher advised Domes Resorts on its acquisition of a majority stake in Casa Collective, the platform behind Cook's Club Hotels, Casa Cook Hotels, and the upcoming XIA brand, signaling a new phase of international growth.



OMNI

Omni Partners has acquired Barbour Logic, an AI-first software provider, to strengthen its Infoshare+ platform. The addition enhances capabilities in citizen engagement and communication, automating complex, high-volume correspondence for local authorities while ensuring outputs are consistent, auditable and policy compliant.



fw

Fox Williams advised Volaris Group on its acquisition of Zonal, a UK-based provider of electronic point-of-sale (E-POS) and hospitality technology solutions.

It also expands Infoshare+'s AI capabilities, reinforcing a commitment to improving service delivery across the UK public sector.



A

Accuracy provided:

- sell-side financial advisory support to Bridgestone EMEA on the successful disposal of ETB Tyres to Oak Group Tyres.
- buy-side financial due diligence services to Legrand in its acquisition of TES. Buzzacott assisted SB+CO on its sale to SLR Consulting.



Hill Dickinson

Hill Dickinson advised Cairn Financial Advisers LLP and Global Investment Strategy UK Ltd on the successful admission of Halo Minerals Plc (AIM: HALO) to the AIM market of the London Stock Exchange

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



Alice Berendt on her promotion to Assistant Manager at Crowe



Ellie McRoberts on her promotion to Deputy CEO at HWF Partners



Bonnie Jackson on her promotion to Associate at Gardner Leader



Emily MacDonald on her promotion to Senior Associate at Pennington Manches Cooper



MEMBER NEWS



Helena Eatock on her promotion to Associate Director at HWF Partners



Lucy Gill on her promotion to Assistant Manager at Crowe



Ieva Marcinkevičiūtė on her promotion to Marketing Director at HWF Partners

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



DMH Stallard on winning 3 awards at Insider Media's South East Dealmakers awards:

- Corporate Law Firm of the Year
- Deal of the Year (£10m-£40m) (jointly with corporate member FRP Advisory)
- Private Equity/Venture Capital Deal of the Year



Shoosmiths on being a finalist in the *Legal Advisor of the Year* – to Deal-making category for this year's Education Investor Awards.



FRP Corporate Finance on winning *Deal of the Year (£10m-£40m)* at Insider Media's South East Dealmakers awards (jointly with corporate member DMH Stallard)



Ieva Marcinkevičiūtė (Marketing Director at HWF Partners) on her nomination in the *Marketer of the Year* category at the Women in Insurance Awards.



Thomas Snell & Passmore on winning *Deal of the Year (sub £10m)* at Insider Media's South East Dealmakers awards.



Sarah Gardner and Allegro Tax on its shortlisting in the *Best Independent Tax Consultancy Firm* category at Tolley's Taxation Awards 2026.

Featured

A number of our members from Gerald Edelman – Elsa Mitchell, Hayden Davies Busby, Laura Albiston and Maira Malik – featured in Dealsuite's Voices of Women in M&A series to mark International Women's Day

Houda Bostanji (Group Principal Strategy Manager / Head of Network API Strategy, Vodafone) is speaking at FutureNetWorld, the leading event shaping the next era of network automation, AI-driven operations & autonomous networks.

TOP 8



THIS MONTH'S TOP M&A ARTICLES

Healthcare M&A regains momentum

Mergermarket, in partnership with Baker Tilly, reports that global healthcare M&A rebounded strongly in 2025, with deal value up 38% as buyers shifted toward fewer, larger and more strategic acquisitions. The report points to mid-market selectivity around cash flow, market position and embedded AI capabilities, alongside a cautiously stronger outlook for 2026.

[Click here](#)

Why integration teams are becoming a deal issue

This piece highlights a practical but often underplayed execution risk in acquisitions: assuming the existing team can absorb integration without specialist support.

[Click here](#)

Private equity carve-outs need more than a legal checklist

Lucy Delaney shares corporate member FTI Consulting's view that carve-outs now account for roughly one in ten deals, but that value is often put at risk in the sign-to-close window through underestimated IT complexity, overreliance on TSAs and disengaged teams.

[Click here](#)

Employee equity only works when people understand it

Member Veronika Lipinska explores why employees increasingly seek advice on equity terms and, in particular, tax consequences.

[Click here](#)

How AI is rewriting the M&A playbook

Deloitte explores how AI is reshaping both why deals happen and how they're done, shifting from scale driven acquisitions to capability led ones focused on data, talent, and proprietary models, while also speeding up diligence, enhancing decisions, and transforming integration.

[Click here](#)

Private equity, tax and insurance trends to watch in 2026

Corporate member BMS Group's latest report examines how geopolitical shifts, AI and wider market dynamics are shaping dealmaking and investment strategy. It also highlights the rise of multi-asset platforms and increasing use of secondary and transactional insurance solutions as part of the 2026 landscape.

[Click here](#)

Board reform still fails when incentives stay the same

Member Karen Thomas-Bland argues that many governance reforms disappoint because they focus on structure rather than incentive. Her thesis is that independent challenge will remain fragile while directors continue to operate in environments where the personal cost of dissent is often higher than the cost of silence.

[Click here](#)

Shareholder disputes often start with misunderstood rights and duties

Corporate member Fieldfisher's new shareholder disputes series starts with the basics: minority shareholder rights, privately negotiated protections, directors' duties and the governance steps that can reduce conflict before value is damaged.

[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

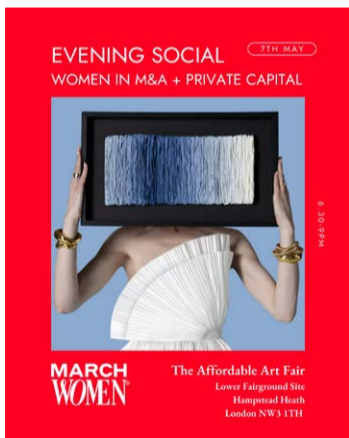


5th May

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.



12th May

Breakfast Social at Kitty Hawk, Trafalgar Square

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

GUEST TICKET

EVENTS CALENDAR

OPEN TO GUESTS



19th Jun

Clay pigeon shooting and lunch

Join us at Holland & Holland. Guest price £275, email at hello@marchwomen.com for more details and to secure your space.

MEMBER ONLY EVENTS

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

7th-8th May

Milan networking trip Hosted by corporate member Accuracy, open to local guests

14th May

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

21st May

Cheese and wine- expert led tasting evening

2nd June

Bake-off evening – round 2 to find our best baking duo in 2026

4th June

Calm in the Chaos: an online session on stress, focus, resilience and staying steady under pressure

5th June

Golf day at Essendon Country Club

18th June

Breakfast Briefing - Behind the legal curtain: due diligence, disclosure and buyer protections in M&A deals, hosted by Penningtons

26th June

Paris networking trip **OPEN TO LOCAL GUESTS**

3rd July

Golf day at Essendon Country Club

EVENTS CALENDAR

SAVE THE DATE/DATES

Through May and June: Cohort meet-ups - small group sector and specialism gatherings

11th June Spring M&A Update - hosted by Grant Thornton,

OPEN TO GUESTS

7th July Summer Social

Throughout August: Summer lunch series - small group member lunches

24th Sep Brighton networking trip

Date TBC AI training session

Date TBC Aces High poker workshop

Date TBC Padel social

Dates TBC Bristol networking trip, Warsaw networking trip