

THE MARCH



WELCOME

Whilst the deals being signed keep getting more ambitious, the work that decides whether they will hold up keeps moving to earlier in the deal cycle.

Our *M&A Insights in a Nutshell* revisits the KPMG framework on the complex deal. Four years on, our members are running exactly the deals it describes. KPMG's argument: most of the value in them is captured months before signing, in the grinding work of proper diligence and early integration planning. Unglamorous, but mostly what separates a deal that holds up from one that does not.

In the Spotlight is the \$44.8 billion Unilever-McCormick deal. Unilever has kept around 65% of the combined business, holding onto the upside on food while moving its centre of gravity toward beauty, wellbeing and premium personal care. The structure tells you more about where consumer goods is heading than any analyst note.

In Case You Missed It #1 looks at a creeping shift inside corporate workflows: AI agents being added to org charts and given names, titles and reporting lines. The piece flags a trade-off most firms have not priced in. When AI is framed as a colleague, the humans around it review less carefully and accountability drops away. Adoption rates do not improve. The takeaway: AI oversight is becoming a profession in its own right.

That argument runs through *Top Articles*. Florencia Kassai of Inflexion calls talent “the overwhelming secret to success” in European mid-market PE. The interview with a PE-backed CEO arrives at the same conclusion: value creation is about doing less, better. FRP Advisory puts numbers on it, with SaaS multiples down from a high of 14 to 18 times to around 5 times.

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IN CASE YOU MISSED IT

AI Agents Are Entering the Org Chart. Should They Be?



Something odd is happening inside corporate workflows. Companies aren't just deploying AI anymore. They're hiring it. Agents are getting names, job descriptions, reporting lines, and in some cases a box on the org chart next to actual people.

New research suggests this instinct, the urge to treat software like a colleague, comes with costs that most firms haven't priced in. Accountability slips. Review quality drops. Employees get nervous.

The real question isn't whether AI agents belong in workflows. They're already there. The question is whether companies are redesigning the work around them honestly, or just rebranding the same workflows with friendlier names.

From Productivity Tool to 'Digital Employee'

Agentic systems have made the 'digital employee' framing feel less like marketing and more like description. These tools operate with real autonomy. They execute tasks, draft recommendations, review documents, and move across workflows without someone holding their hand at every step.

Some firms have made the shift official:

- AI agents listed on org charts
- AI systems assigned managers and reporting lines
- Human-like names and identities
- Internal language treating AI as a 'colleague' or 'teammate'

One company embedded a recruiting agent called Scout into its HR function. Scout screened CVs, ran first-round interviews, and produced evaluation summaries. Operationally, it behaved like a junior team member.

IN CASE YOU MISSED IT

The underlying logic is intuitive. If a system acts like labour, manage it like labour. The psychological consequences, it turns out, are messier than that.

The Accountability Problem

Here is the finding that should give every governance team pause. When AI is framed as an employee rather than a tool, the humans reviewing its output start assigning themselves less responsibility for what comes out. They assign more to the machine.

That's a problem. AI systems can't be held legally or ethically accountable. The human in the loop still owns the deployment, the supervision, the sign-off. But the 'AI employee' framing seems to quietly erode that sense of ownership.

You can see how it plays out:

- Errors get described as 'the AI's mistake'
- Oversight gets psychologically diluted across the team
- Responsibility diffuses to the point where nobody clearly holds it



In a marketing function, the cost of this might be a clumsy campaign. In finance, healthcare, legal services, or M&A, it's something else entirely.

Why Review Quality Slips

The same research found that people reviewing work attributed to an 'AI employee' caught fewer errors than people reviewing the same outputs framed as coming from a 'tool'.

Managers missed inconsistencies. Flawed calculations slipped through. Shaky assumptions went unchallenged. The framing changed how hard people looked.

When something is presented as a tool, reviewers scrutinise it. When it's presented as a peer with apparent competence, reviewers defer. Humanising the system, paradoxically, made the humans around it less vigilant.

IN CASE YOU MISSED IT

This sits alongside a broader pattern in knowledge work that practitioners are starting to call ‘AI brain fry’: the cognitive fatigue of supervising AI systems all day, which steadily erodes the quality of the supervision itself.

Trust, Identity, and the Human Cost

The effects aren’t only operational. They’re cultural. Managers exposed to ‘AI employee’ framing reported:

- More uncertainty about their own professional identity
- Greater anxiety about job security
- Lower trust in how AI would actually be used inside the organisation

The unspoken question among employees is straightforward. If AI is sitting next to me on the org chart, what is my role?

Most companies are rolling out AI aggressively without answering the basic questions: which tasks are being augmented, which roles are being transformed, and which responsibilities are still distinctly human. When that clarity is missing, people fill in the blanks with their worst fears. Executives talk about empowerment. Employees hear redundancy.

Anthropomorphism Doesn’t Drive Adoption

Perhaps the most counterintuitive insight is that treating AI like an employee does not significantly improve adoption rates. Treating AI like an employee did not meaningfully increase how willing people were to use it. Calling something a teammate doesn’t make anyone reach for it.

What did move adoption? Managerial behaviour. When leaders used AI visibly, encouraged experimentation, and tied usage to performance expectations, uptake climbed. Culture and incentives, not branding.

What Does This Mean for M&A and Corporate Leadership?

For women working in M&A, consulting, finance, and corporate strategy, the implications hit close to home. These are fields built on judgment, accountability, relationships, careful review, and clear ownership of decisions.

AI will reshape diligence, modelling, research, and execution. That’s already happening.

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What Does This Mean for M&A and Corporate Leadership?

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AI will reshape diligence, modelling, research, and execution. That's already happening. But the firms that will capture disproportionate value aren't the ones deploying fastest. They're the ones redesigning human-AI collaboration most thoughtfully.



A few leadership lessons worth holding onto:

1. **Accountability stays human.** AI can support a decision. It cannot carry the consequences.
2. **Oversight is becoming a strategic skill.** The professionals who matter most will increasingly be the ones who can validate, challenge, and refine AI outputs, not the ones who can produce first drafts.
3. **Workflow redesign beats AI branding.** Calling an agent a colleague doesn't help if the governance hasn't caught up.
4. **Human capabilities get more valuable, not less.** As machines absorb execution, the premium on judgment, negotiation, ambiguity management, and relationship-building goes up.

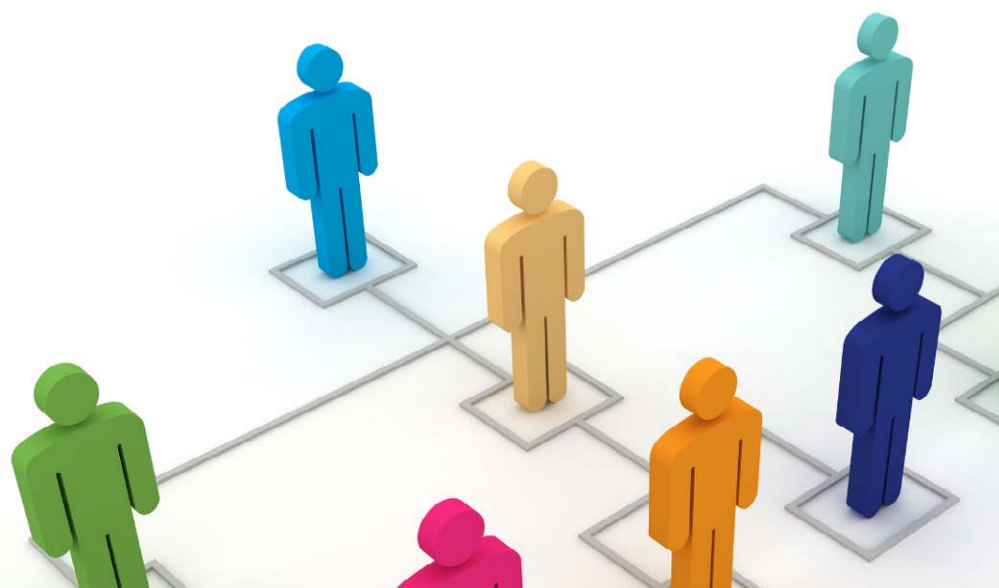
IN CASE YOU MISSED IT

The Bigger Shift

The real story isn't whether AI belongs on an org chart. It's that the architecture of work is being rewritten. Traditional org design assumed human labour, finite capacity, clear hierarchies, and linear delegation. Agentic AI breaks each of those assumptions.

One agent can operate across many workflows at once. Several agents can support a single human role. Capacity stops scaling linearly with headcount.

You can't just slot this into the old structure. Companies will have to rethink roles, performance management, decision rights, escalation pathways, and governance from the ground up.



Why It Matters

AI agents are no longer experiments. They're inside real workflows and real decisions.

The research points to an uncomfortable trade-off: humanising AI can make an organisation feel more innovative while quietly weakening accountability, dulling review quality, and unsettling the people doing the work.

The challenge for leaders isn't deploying faster than competitors. It's making sure that as machines get more autonomous, the humans around them get more deliberate, about judgment, ownership and trust.

Organisations are still human systems. No amount of artificial intelligence changes who is answerable when something goes wrong.



Helen Poon
Corporate development
& strategy, Accenture

IN CASE YOU MISSED IT TAKE TWO

The Return of the Mega-Deal | 2026

After an extended period of caution, 2026 has marked the return of corporate ‘mega-transactions’. The first five months of the year have unleashed a wave of transformative deals in artificial intelligence and media consolidation.

Analysts have suggested these ‘mega transactions’ are largely driven by a sharp focus on future-proofing. They also go on to share that the corporate M&A hypothesis has evolved from gaining market share to using the strategy as a tool for corporate survival and reinvention.

Largest Deals of 2026 so far...

1. SpaceX acquired xA | \$250bn

Recorded as the largest acquisition in business history, SpaceX’s take-over of xAI evolved into a \$250bn merger. Musk’s vision aims to blend physical and digital boundaries - the transaction integrates Grok and xAI’s large language models directly into the Starlink satellite network and Starship navigation systems, establishing a space-based AI infrastructure.

2. Paramount acquired Warner Bros | \$111bn

Hailed as the ‘deal of the decade’ for legacy media Paramount, backed by Skydance, secured an agreement to acquire Warner Bros Discovery.



The deal competes with streaming giants like Netflix and Disney. The combined entity merges powerhouse catalogs including HBO, CNN, CBS, and Paramount+. The deal was signed off by shareholders in April and is currently navigating regulatory scrutiny.

3. Devon Energy merger with Coterra Energy | \$58bn

Consolidation in the U.S. shale sector reached new heights with an all-stock merger between Devon and Coterra Energy. Completed in early May-26, the \$58 billion transaction establishes a leading independent oil and gas producer in the Permian Basin, prioritising operational scale and shareholder returns through buybacks and dividends.

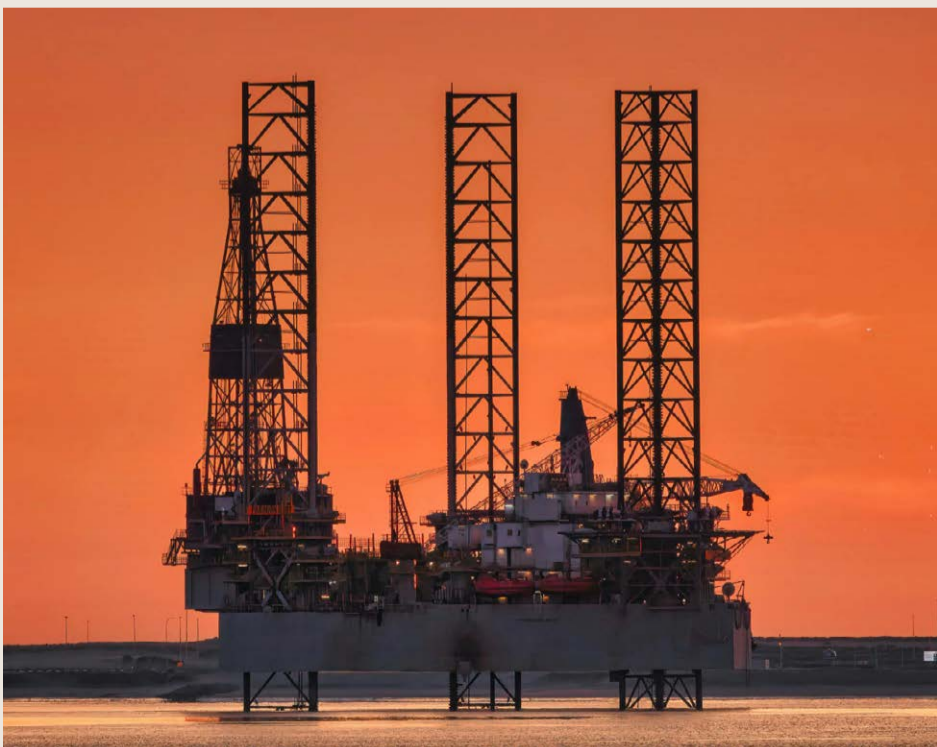
IN CASE YOU MISSED IT TAKE TWO

4. McCormick acquires Unilever's Food Business | \$44.8bn

McCormick agreed to purchase Unilever's food division, absorbing household staples like Knorr and Hellmann's. The deal doubles McCormick's footprint to create a 'global flavor powerhouse', while allowing Unilever to streamline its focus toward higher growth personal care and beauty products.

5. BlackRock & EQT acquires AES Corporation | \$33.4bn

In March, a consortium led by EQT and BlackRock's Global Infrastructure Partners (GIP) signed an agreement to take AES Corporation private. The \$33.4 billion delisting underscores a global demand for network infrastructure and renewable assets, which are increasingly needed for supplying power to expanding AI data centers.



As these historic transactions play out, they highlight a major shift in how the world's largest companies are approaching M&A, growth and risk in 2026:

- **M&A, a Tool for Transformation:** Modern dealmaking has moved beyond simple expansion - corporates are buying to rapidly acquire missing capabilities.
- **Portfolio Simplification:** Conglomerates are actively shrinking to grow. Leaner corporate structures are favoring carve-out strategies, where companies divest non-core and lower-growth assets to unlock value
- **Unprecedented Execution Risks:** While corporate financing and liquidity have largely stabilised this year, regulatory and geopolitical hurdles are high. The Paramount-WB merger is serving as the ultimate litmus test for how much consolidation regulators will tolerate in 2026.



Shannon Sturm

Head of M&A Integration,
Future PLC

[Click here for the original article](#)

MEMBER MUSE

Carolyn Viney, Associate Partner, Oghma Partners

**March: What do you do?**

Carolyn: Advising clients, including entrepreneurs, business owners and management teams, on buy-side and sell-side M&A transactions. Acting as lead on a deal for business shares or assets, providing expert guidance from identifying potential strategic growth opportunities and marketing, through valuation and deal structuring, to negotiation in order to achieve a result that meets our clients' goals.

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

Carolyn: Oghma Partners is very much focused on the consumer food, beverage and ingredient markets. Whilst 2025 was characterised by geopolitical uncertainty and ongoing business cost and inflationary headwinds, deal activity remained relatively robust, supported by the gradual recovery of the economy.

As we move forward into 2026 we expect consolidation to continue alongside large corporates looking to further diversify their portfolios, expand their geographic footprint and exit non-core assets. M&A in our focus industries is likely to remain selective and strategically driven.

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

Carolyn: Every business and set of stakeholders is unique, and I love getting to know both and working closely with our clients to help them achieve their aspirations. Successfully completing the right M&A deal can be transformational to a business.

Equally, it can be life-changing for exiting shareholders that have worked tirelessly for years before reaching the difficult decision to seek new ownership for their business for a variety of reasons. It is incredibly satisfying to achieve a great result for them.

MEMBER MUSE

Carolyn Viney, Associate Partner, Oghma Partners



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

Carolyn: Whether a deal progresses smoothly and swiftly to completion is largely determined by the planning ahead of a process and the communication throughout it. Meticulous preparation and maintaining open lines of clear communication throughout a transaction are critical.

March: What are you celebrating right now?

Carolyn: There have been several recent mandate wins, but none that I can disclose publicly just yet..

March: Where can we find out more about you?



March: Why did you join March?

Carolyn:

I saw in March Women an opportunity to provide a uniquely supportive network to the women on our team, something I know I would have benefitted from when starting out in this industry.

EVENT RECAP

APRIL ROUND-UP

April events

With a record 19 events in April, here's a taste of what our members got up to last month:



The glamour

- ☞ Watching the Lionesses vs Spain from a Wembley box (courtesy of Advanta Wealth Ltd)
- ☞ An evening at Aspinall of London Limited
- ☞ Spring lunch social at 12 HAY HILL, Mayfair
- ☞ Afternoon tea + skincare workshop with SKEYNDOR



The knowledge

- ☞ Cohort gathering: professional services M&A
- ☞ Breakfast briefing on employee incentives from Veronika Lipinska and Nuala McLaughlin
- ☞ Clarity workshop with Jess Harvey
- ☞ Online speed coaching with Hortense Frisby and Coaching With Chemistry
- ☞ Breakfast social at Wagtail with a briefing from Georgina Calvert-Lee



The community

- ☞ Networking and afternoon tea in Manchester with The 6% Club
- ☞ Colour analysis workshop
- ☞ Bake Off evening
- ☞ The launch of our pilot mentoring programme at The Wolseley



The milestones

- ☞ Spring Offsite at Pennyhill Park



EVENT RECAP

APRIL ROUND-UP (THE GLAMOUR)



Football at Wembley

Thank you to Gillian Piggot and Advanta Wealth for opening their box to members for the Lionesses vs Spain.



Aspinal of London

An outstanding evening.

Despite the tube strikes, March Women members and guests showed up in force to a private evening at Aspinal's flagship store on Regent St.

Red rope entry. Red carpet stairs. Fizz, canapés and a beautiful VIP floor.

Then there were the gift bags: Beautiful bouquets, the scent hitting us before we even saw them. And tucked inside? Passport covers, because we'd mentioned the Milan trip was coming up.

Our members got to meet Mariya Dykalo, the brilliant creative director behind Aspinal's collections, hear the founder family story and spend an evening doing what March Women does best.

Real, honest conversations weaving together personal and business.

The Aspinal team's attention to detail and thoughtful touches really made members' night - thank you to the whole team for being such generous hosts.



EVENT RECAP

APRIL ROUND-UP (THE GLAMOUR)

Spring lunch social at 12 Hay Hill Mayfair

50 members gathered in a private dining room for a no-agenda lunch social. The seating plan at our spring lunch at 12 Hay Hill took longer to put together than you'd think. We're deliberate about who sits next to whom, because the right conversation at the right moment can change things.

We also took a moment to celebrate our founder hitting 5 years since she left Big Law.



Afternoon tea + skincare workshop with SKEYNDOR

Members enjoyed a delicious afternoon tea, with the table set with vintage china and generous samples from Natalie Hood, facialist and the person behind the UK arm of Spanish heritage skincare brand SKEYNDOR. Thank you to our corporate member Accuracy for hosting us for this event.



EVENT RECAP

APRIL ROUND-UP (THE KNOWLEDGE)

BDO breakfast briefing on employee incentives

Veronika Lipinska and Nuala McLaughlin of BDO hosted a breakfast briefing on employee tax issues in transactions and the surprisingly large impact a single individual can have on a deal. The session covered the practical points sellers and advisers most often underestimate, including share-scheme drag, EMI compliance failures, and the tax cost of restructuring incentives at the eleventh hour.

April breakfast social at Wagtail: how employment law is rewriting deal risk

After we'd all admired the rooftop views at Wagtail on a glorious sunny Spring morning, Georgina Calvert-Lee took us through two legal changes that are hitting M&A directly: non-competes and NDAs.

Non-competes are the messier of the two. They show up in fewer than half of employment contracts, and even where they exist, enforceability isn't guaranteed. The old freedom-to-contract versus restraint-of-trade fight is still running. Change is coming too. A strong CMA submission to the Government consultation points to a possible three-month cap and salary-band thresholds, though retrospectivity and the effect on future disputes remain unclear. That leaves a real question for any deal: how do you keep the people who hold post-completion value when there's no non-compete to stop them leaving? Retention bonuses came up in the discussion, and Vida Barr-Jones made an interesting point: bring key staff into post-deal integration and reward them for owning that process, with the bonus linked to whether the change actually lands. However you build it, there's a bottom-line cost that you'll want identified early.

NDAs are the second area to watch. ERA2025 voids NDA clauses that block disclosure of workplace discrimination, so contracts need preparing now ahead of implementation later in 2026. The duty to take "reasonable steps" to prevent sexual harassment is also being raised to "all steps", which means auditing complaints and how they were handled, then asking how any NDA sits within that duty. Existing NDAs may not hold up, and getting it wrong can push damages up by as much as 25%. The real test is whether a workplace can be honest about how complaints actually get handled.

Both topics end up in the same place. Because these risks travel with the deal, the acquirer inherits them along with the workforce, which is exactly why people-led due diligence now matters more, alongside retention incentives, garden leave, and pricing in the cost of holding onto key people from day one.



EVENT RECAP

APRIL ROUND-UP (THE COMMUNITY)

Networking and afternoon tea in Manchester with The 6% Club



March Women has always believed that the M&A world looks different when women are properly connected to each other; not just in the same city, but across the country (and beyond).

In April we put that belief into practice with our first UK gathering outside of London, and it delivered.

Fifty women in M&A gathered at King Street Townhouse in Manchester for an afternoon that was equal parts honest, energising and long overdue.

The event came about when Aisha Chipampe and Rachael Withnell of **Martlink** who had been working with both communities - made the introduction between our founder Laura Brunnen and Victoria Stewart, founder of The 6% Club, the brilliant community she has built for women across the North.

We were genuinely delighted that Victoria was open to doing something together rather than treating us as Londoners encroaching on her patch. That kind of generosity is exactly what this industry needs more of, and it set the tone for the whole afternoon.

Marian Sudbury, OBE from She Chairs It also joined us to talk about the work happening across the North West to get more women into Chair roles; a reminder that the pipeline question doesn't stop at dealmaking.

The theme - turning relationships into real deal flow - cut straight to something most women in the room recognised immediately. Almost everyone agreed that women tend to be strong at building relationships, but often hold back from making the direct commercial ask.

Which is exactly why we launched our Just Ask It event series in January: small, focused gatherings where members get around a table, pitch what they can help with, and say plainly what they need in return. No vagueness, no hoping someone will join the dots.

Just the ask, made directly.

The conversation in Manchester was a reminder of why that series exists and why it matters.

The feedback said it all. Members left with “a real buzz” about the “thought-provoking discussions,” loved meeting their “northern M&A colleagues,” and more than one was already looking forward to the next one before the afternoon tea plates had been cleared. The sunshine helped too.

This trip wasn't about planting a flag. It was about what happens when two communities that share the same values decide to do something together - and discover the room is better for it.

We hope it's the first of many collaborations like it, wherever in the country they happen to be.

EVENT RECAP

APRIL ROUND-UP (THE COMMUNITY)

Bake Off evening

Most networking events are easy to drop when the day gets busy. Ours are not.

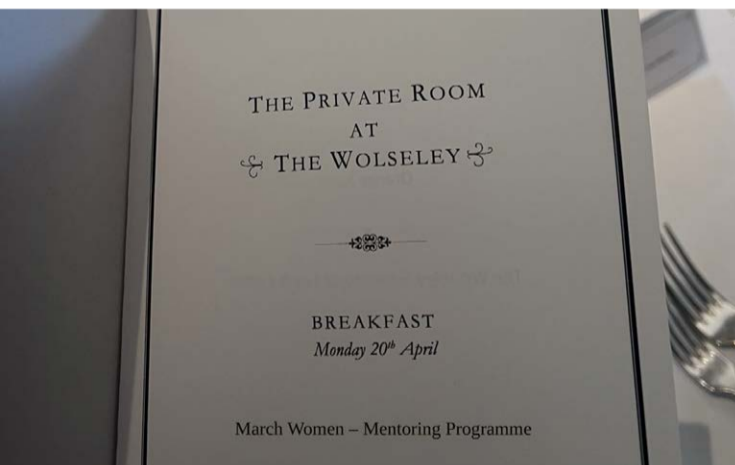
March Women members joined us for a baking competition, where we made an Easter cake - and the majority then went straight back to work afterwards, whether that meant returning to the office or logging back on from home.

That says a lot.

We care about creating thoughtful, well-curated experiences that bring together serious women in M&A in ways that feel memorable, enjoyable and still professionally worthwhile.

The best professional relationships are not always built in the usual settings. Sometimes they are built in an environment that is more relaxed.

This one involved Swiss meringue buttercream, piping bags and delicious, delicious cake.



The launch of our pilot mentoring programme at The Wolseley

A group of members met for breakfast in the private dining room at The Wolseley to launch the inaugural March Women - Women in M&A mentoring group.

With huge thanks to Jess Harvey for designing this programme to ensure the optimum matches and outcomes.

Advice for the participants

- meet early on to agree ways of working, contract the relationship
- both parties to go into the session prepared
- use open ended questions to allow space to explore
- be open honest and ready for feedback
- take time post session to reflect on what happened
- remember there is no silver bullet for the answer but there is space to learn and reflect
- respect one another's time.



EVENT RECAP

APRIL ROUND-UP (THE MILESTONES)

Spring Offsite at Pennyhill Park

One of our members described it as “the kind of day that looks like rest from the outside, but feels like momentum from the inside.”

That’s it, really.

Last month March Women held its first offsite at Pennyhill Park. A morning session with Jess Harvey on professional positioning and leadership. Lunch.

One member said she’d never considered how differently her peers and her juniors might see her. Another realised she knew herself better than she thought.

Then a spa afternoon where, at any given moment, someone was mid-conversation about deal structuring in a heated pool.

Another member wrote about sitting poolside and clocking who was around her. “The collective expertise was remarkable,” she said. “And it was all happening in the most unusual setting.”

One member came off the back of what she described as a brutal few months. She wrote honestly about the loneliness of the founder journey, and about why she keeps finding her way back to rooms like this one.

“An uplifting and soulful day...Following a few months which have been anything but.”

The feedback summed it up well: “When luxury and indulgence meets BD.” And: “Totally worth it.”

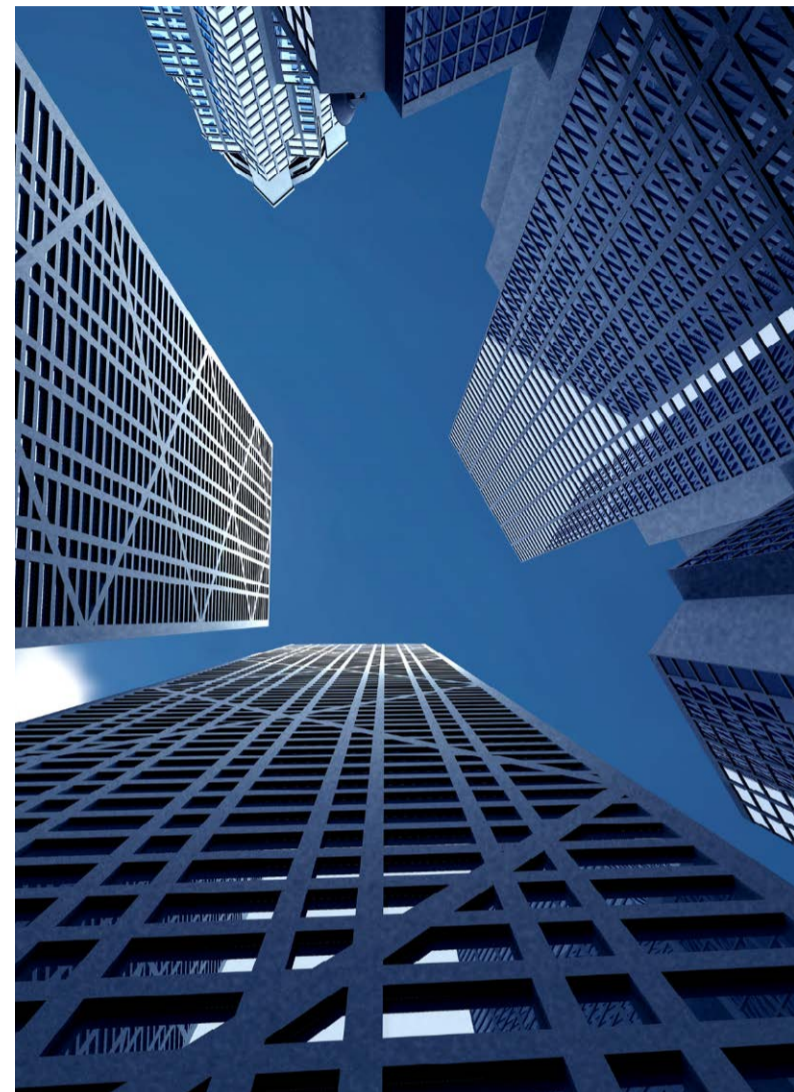
Thank you to Jess Harvey, to Pennyhill Park, and to everyone who came. The next one’s already taking shape.



M & A INSIGHTS IN A NUTSHELL

NAVIGATING THE COMPLEX DEAL

KPMG's framework on the complex deal has aged well. Written in the back end of the 2021 cycle, it argued that the deals that matter now are not bolt-ons or marginal consolidations but transformations: a non-tech buyer acquiring digital capability, a manufacturer buying its way into electrification, a sponsor running concurrent multi-step deals to clear regulatory hurdles, a multinational unpicking a portfolio so the pieces can run faster on their own. Four years on, our members are doing exactly these deals. The complexity has not gone away. If anything, AI, geopolitical realignment, the structural exit problem in private capital and tighter labour markets have stacked more variables onto the same model.



Where complexity is coming from

KPMG identifies seven compounding sources, and most live deals carry at least three:

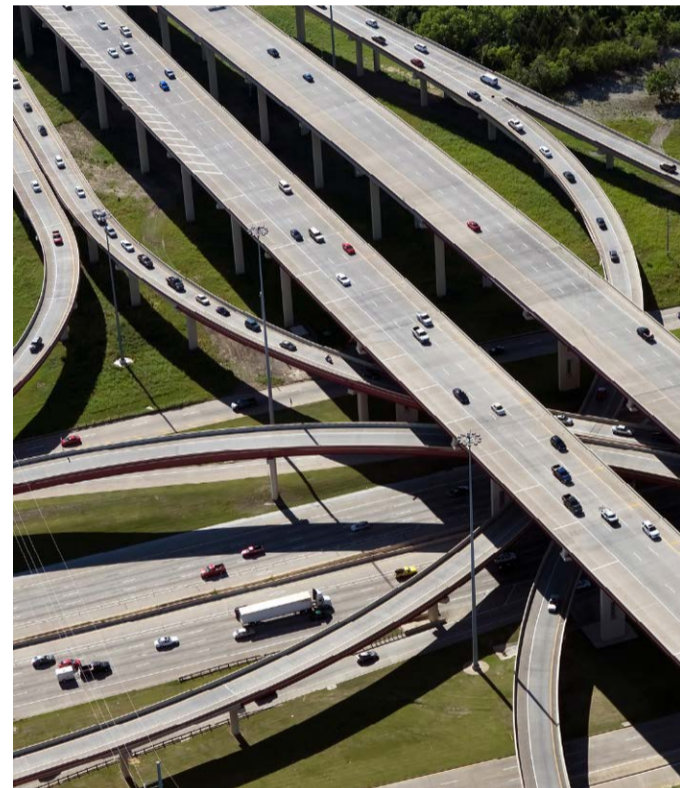
- **Transformative intent:** the buyer is acquiring a new operating model, not extending the existing one. Non-tech acquisitions of tech targets jumped 68% in volume and 145% in value in the year KPMG studied.
- **Extraordinary synergies:** cost out alone no longer underwrites the multiple. Over 80% of executives now rely materially on revenue synergies to make the model work, and investors increasingly want them named.
- **ESG:** the diligence has moved beyond a legal checklist. Half of executives now factor ESG maturity into the decision itself, with weaker programmes treated as a hidden cost.
- **Multi-step deals:** regulator-driven divestitures and transformative carve-outs are pushing more buyers to run integration and separation in parallel, undermining the original deal math if not planned for at signing.

M & A INSIGHTS IN A NUTSHELL

- **Cross-border footprint:** complexity rises sharply with each additional jurisdiction. Tax-efficient cross-border carve-outs need planning well before close, not after.
- **Talent and culture:** in tight labour markets, retention bonuses do not substitute for a credible proposition. Lost institutional knowledge can quietly remove the rationale for the deal.
- **Supply chain exposure:** single-sourced, overseas, indexed contracts now belong in the diligence brief alongside the working capital schedule.

Why this still matters in 2026

The 2025 to 2026 cycle has its own pressures: AI rewriting where value sits in the target, dry powder building against a structural exit problem, valuations being stress-tested against geopolitical headwinds and labour markets that no longer behave the way the model assumed. But the underlying discipline KPMG describes is the right one for the moment. A clear thesis. A diligence process that earns its keep. A real plan for Day 1. A people strategy the workforce actually believes in. A willingness to update the plan as the market moves. The deals being signed now will be judged in 2028 and 2029. The work that determines whether they are good deals is happening this year.



Laura Brunnen
Founder March Women



Unilever's McCormick Deal Signals a New Era for FMCG

Unilever's \$44.8 billion combination of its food division with McCormick may become one of the defining consumer sector transactions of the decade. Announced in March, the deal creates a global flavour and condiments business valued at approximately \$65 billion, combining brands including Hellmann's, Knorr and Marmite with McCormick's portfolio of seasonings and sauces such as French's mustard and Cholula.

At first glance, the transaction appears counterintuitive. Unilever's foods business remains profitable and is globally recognised. In 2025, the division represented roughly a quarter of group revenues and included some of the company's most resilient brands. Yet the Unilever-McCormick deal signals something much larger than a portfolio reshuffle. It reflects a growing divide within the FMCG (fast-moving consumer goods) sector between slower growth staple categories and higher margin businesses centred around beauty, wellbeing and premium personal care.

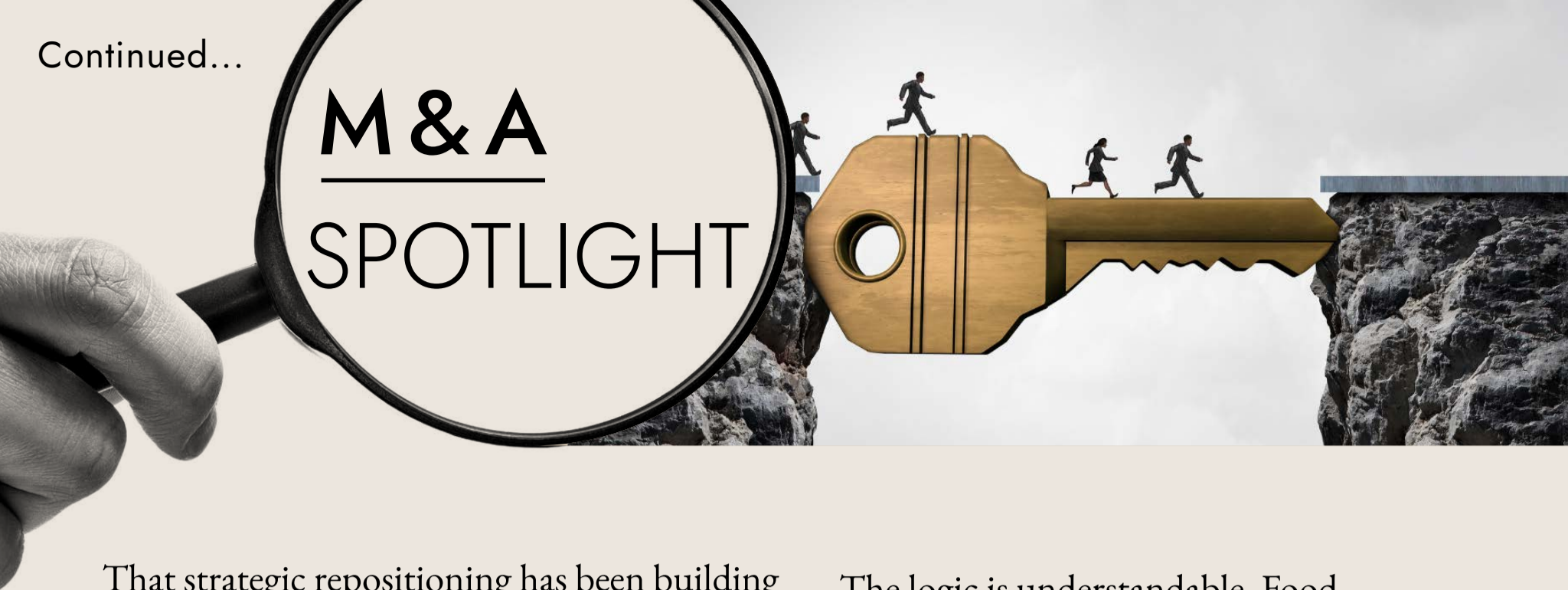
Under the structure of this transaction, McCormick will pay Unilever \$15.7 billion in cash alongside \$29.1 billion in shares. Unilever and its shareholders will ultimately retain a majority economic interest in the combined company through a Reverse Morris Trust structure, allowing the transaction to be completed in a tax efficient manner in the United States. While McCormick will retain operational control and the combined business will continue under the McCormick name, Unilever shareholders will own approximately 65 per cent of the merged entity.

The structure itself is revealing. Rather than pursuing a clean disposal, Unilever has opted to retain substantial exposure to the combined food business while simultaneously repositioning itself as a more focused consumer health, beauty and home care group.

This suggests the company still sees long term value in food assets, but no longer believes they belong within the centre of its corporate strategy.

Continued...

M & A SPOTLIGHT



That strategic repositioning has been building for several years. Unilever sold its global tea business, including brands such as Lipton, PG Tips and Pukka, to CVC Capital Partners in a €4.5 billion transaction in 2021. It later exited much of its spreads division, which included Flora and Stork, through the sale of Upfield to KKR. More recently, the company announced plans to separate its ice cream business, home to brands including Ben & Jerry's, Magnum and Wall's, as it increasingly prioritises higher growth categories linked to wellness, beauty and premium personal care, including brands such as Dove, Paula's Choice, Liquid I.V. and Nutrafol. The McCormick transaction further accelerates this transformation dramatically.

The logic is understandable. Food businesses remain attractive for scale, cash generation and defensive earnings, but growth across the sector has slowed materially. Consumers purchasing seems to be turbulent amid inflationary pressure, whilst supermarket own label competition has intensified and weight loss drugs (including GLP 1 treatments) are beginning to alter consumption habits across parts of the packaged food market.

In contrast, beauty, supplements and wellbeing businesses continue to command stronger margins, faster growth rates and higher market valuations.

For McCormick, the transaction is transformative. The company gains immediate global scale and ownership of some of the world's most recognisable food brands.

The combined business is expected to generate around \$20 billion in annual revenues with projected cost synergies of approximately \$600 million by the third year following completion. More importantly, it creates a business heavily



Continued...



M & A SPOTLIGHT

concentrated around flavour, condiments and cooking solutions, categories that have remained comparatively resilient even during periods of consumer weakness.

However, investors have reacted cautiously. Both Unilever and McCormick shares fell following the announcement amid concerns around leverage, integration risk and whether the combined entity may simply become too operationally complex. Veteran investor Terry Smith described the deal as evidence of “break up pressure” within large consumer conglomerates, arguing that Unilever had shifted from operational improvement towards structural separation.

In many ways, that criticism captures the broader significance of the transaction.

Across FMCG, companies are increasingly abandoning the old conglomerate model in favour of sharper strategic identities. Scale alone is no longer enough. Investors now appear to reward clarity of purpose, category leadership and exposure to faster growing segments over sheer breadth of portfolio.

The Unilever McCormick transaction therefore feels less like a traditional disposal and more like a statement about where the future of consumer goods may be heading. For Unilever, that future increasingly appears to sit not in staple foods, but in beauty, wellbeing and premium consumer health. For the wider FMCG sector, the message is equally clear: defensive cash flow remains valuable, but growth is becoming even more valuable.



Jade Ige
Solicitor

MEMBER NEWS

Latest member deal news



Sovereign Capital Partners has announced its exit from Affinia, the UK accounting, tax and business advisory platform, through a sale to RedBird Capital Partners subject to regulatory approval. Sovereign backed the off-market MBO of LB Group three years ago with the ambition of building a scaled national advisory platform in a fragmented market.



Ogier advised global payments business Wise plc on its corporate reorganisation via a UK scheme of arrangement, resulting in the establishment of a new Jersey holding company, Wise Group plc. Wise Group plc shares listed on NASDAQ as a new primary listing and were relisted on the London Stock Exchange as a secondary listing.



HWF Partners supported E.ON on its planned acquisition of UK energy supplier OVO, strengthening E.ON's position in one of Europe's largest energy markets. HWF advised on and structured the buy-side W&I policy, working alongside E.ON's legal advisors Linklaters. HWF reports it advised on over 100 M&A transactions in the energy and infrastructure sector in 2025 alone.

HWF Partners also worked with Qualitas Energy on the purchase of nine operational solar PV plants across Poland, with combined capacity of 376MWp and the ability to hybridise the assets with battery storage. The transaction is the first investment under Qualitas Energy Fund VI, and the sell-side was a joint venture between Better Energy Holding and Innovations Pension, advised by Augusta & Co.

HWF Partners further supported US-based growth-focused PE firm Bregal Sagemount on its strategic acquisition of Redgate Software, a provider of database development, management and DevOps tools. HWF advised on and structured the sellers-initiated buy-side W&I policy.



Moore Kingston Smith advised 2i on its acquisition of Planit Software Testing Limited, together with its subsidiaries Shift Left Group and Shift Left Specialists. The bolt-on, following 2i's Rockpool-backed earlier addition of Focus Testing, supports 2i's buy-and-build strategy and positions the firm as one of the UK's largest pure-play quality assurance businesses leading UK quality assurance.

Moore Kingston Smith also advised The Overlap, Gary Neville's sports media group, on the sale of a majority stake to Global Media & Entertainment.



The BMS Group Private Equity, M&A and Tax team supported Aldermore Bank Plc and its advisers Addleshaw Goddard on the acquisition of Octane Capital, a property loan provider. BMS started on the sell-side with Alantra and Hogan Lovells before supporting the buy-side.



DMH Stallard, led by Partner and Group Head of Corporate Emma Boorman, advised the Allen family on the sale of Templant Hire Limited to Camfaud Group. The transaction was the first for the firm's newly formed East of England Corporate Team.

MEMBER NEWS



DMH Stallard also advised Redbridge Events, the Sussex business behind the annual Workspace Design Show London, on its sale to Diversified Business Communications.



Aon, under EMEA Head of Corporate Client M&A Dominic Rose, advised KONE on what Aon describes as the largest ever insured M&A transaction in EMEA. KONE agreed to buy German rival TK Elevator in a deal worth €29.4 billion (\$34.4 billion) that would create the world's largest lift maker.



Fox Williams advised Firenze on its £6m funding round led by Albion VC, alongside existing investors.



Gerald Edelman advised SoFlow Service Partners, backed by Strada Partners, on its majority investment in The Green Spark Group, a UK provider of environmental compliance, pollution prevention and drainage services to multi-site businesses.



Grant Thornton supported Impact Futures Group on its acquisition of The Health & Safety Group, a specialist provider of mandatory training programmes to organisations meeting regulatory requirements in patient safety.



Kingsley Napley's Corporate, Commercial & Finance team advised Erik Gilbert and Greg Delaney, founders of Entertainment Intelligence Ltd and Babel Ops, on the sale of their businesses to Secretly Distribution, part of the Secretly Group family of independent music companies based in Bloomington, Indiana.



Fieldfisher's Corporate team supported Roadside Real Estate plc on its acquisition of Hoch Group.



Marktlink Capital, the investment arm of Marktlink Group, has announced that Inflexion is taking a 30% minority stake to back its European expansion. The deal underpins Marktlink Capital's planned growth into the UK, Switzerland, Germany and Scandinavia.



Shoosmiths advised Northridge, a UK sports law firm, on a minority investment from US private equity firm Cordillera Investment Partners. The deal points to growing PE interest in the professional services and sports sectors.

MEMBER NEWS



Awards, promotions and recognitions



Harriet Jones on her promotion to Partner in the Corporate and M&A team at Mackrell LLP.



Anjali Aravindhan on her promotion to Senior Associate in the Corporate team at Fox Williams.



Georgina Fraser, M&A corporate lawyer, on joining the Farrer & Co partnership.



Cara Donnelly on her promotion to Assistant Manager at FRP Advisory.



Natalia Fryda on her promotion to Legal Director at Hill Dickinson LLP, in the firm's Capital Markets and M&A team.



Kelly Morgan of Private Office on her nomination at the Women in Financial Advice Awards 2026.

Congratulations to:



Sovereign Capital Partners' portfolio company Data Intellect, the data analytics and data science services business, on winning at the UK Private Capital Vision 2026 Awards in Northern Ireland. The judges praised Data Intellect's performance across all four assessed themes: growth, competitiveness, innovation and sustainability.



Grant Thornton on winning Financial Due Diligence Provider of the Year at the Real Deals Private Equity Awards 2026, recognising the firm's growth, deal activity and repeat mandates across a broad sponsor base.



FRP Corporate Finance on winning Corporate Finance House of the Year UK at the Real Deals Private Equity Awards 2026. This is the third win in the category in four years, following 2023 and 2025.

Featured



Orrick has retained its number one ranking for VC deal activity in Europe for Q1 2026, according to PitchBook. That is 41 quarters in a row at the top of the table.



Sarah Goodwin has joined Mayer Brown as a leveraged finance partner from Kirkland & Ellis in London. Sarah advises private equity sponsors, portfolio companies and private credit providers on cross-border financings, adding to Mayer Brown's private capital platform.



THIS MONTH'S TOP M&A ARTICLES

What is actually driving long-term growth in the European mid-market

Florencia Kassai, head of Inflexion's Buyout Fund spoke to Fund Shack about what actually drives long-term growth in European mid-market PE. Talent, in her words, is the overwhelming secret to success.

[Click here](#)

Law Over Borders Global M&A Guide 2026

The Global Legal Post's annual cross-border M&A guide. Themes for 2026: regulatory scrutiny, geopolitical realignment, AI in deal sourcing and the continued advance of private capital.

[Click here](#)

Five lessons from a PE-backed CEO on what value creation actually looks like

An interview with a PE-backed CEO with a single argument: value creation is about doing fewer things exceptionally well, not more things adequately.

[Click here](#)

Why hard work is not enough at partner level, and what visibility actually looks like for senior women

Discussion on the bind senior women hit a couple of promotions below the top level: hours up, profile flat. The argument: merit you cannot see does not get promoted.

[Click here](#)

KPMG's 2026 Global M&A Outlook: AI is now embedded, not trialled

KPMG's 2026 outlook surveyed 700 dealmakers. AI in M&A has moved past trialling; the upside now sits in redesigning the workflow, not layering tools on the old one.

[Click here](#)

The health of M&A in the UK lower mid-market, and why AI is changing the rules

Shaw & Co on what is selling in the UK lower mid-market and how AI is rewriting the buy-versus-build question.

[Click here](#)

SaaS valuations have reset, and the rules are changing

FRP Advisory on how AI has reset SaaS valuations with revenue multiples down from 14 to 18 times to around 5 times.

[Click here](#)

PE deals stall amid geopolitical tensions, but mid-market stays resilient

RSM UK on Q1 2026 PitchBook data. UK PE buyouts are down 3.8% year on year, exits are at their highest since Q3 2023 and healthcare is the only sector seeing buyout growth.

[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



4th June

Evening Social - Candlelight Concert

An early evening performance by the Trafalgar Sinfonia at St-Martins-in-the-Fields, Trafalgar Square.

GUEST TICKET

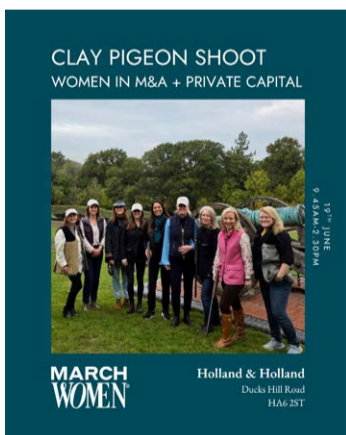


11th June

Spring M&A Update

Breakfast briefing hosted by corporate member Grant Thornton; a panel update on where the M&A market is settling into the second half of the year.

GUEST TICKET



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.



7th July

Summer Social

Our summer social will be hosted with Fieldfisher on their roof terrace overlooking the river, with views of Tower Bridge and beyond. Expect summer vibes with Wimbledon, Pimms and strawberries and cream.

GUEST TICKET

EVENTS CALENDAR

MEMBER ONLY EVENTS

28 May

Evening social - The Devil Wears Prada (musical)

2 June

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

4 June

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

5 June

Golf day at Essendon Country Club,

9 June

Evening social - Smartphone Safari: guided evening walk turning the smartphone in your pocket into something more interesting than a camera.

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**

30th June - 2nd July

Cohort gatherings - small group sector and specialism breakfasts and lunches

3 July

Golf day At Essendon Country Club

9 July

Negotiation skills workshop (run by BIA by StellarOne, hosted by Interpath)

UPCOMING PROGRAMME

Additional June events to be scheduled in light of tube strikes being cancelled

Throughout August: summer lunch series - small group member lunches.

4th Sep

Warsaw networking trip **OPEN TO LOCAL GUESTS**

17th Sep

March Mixer hosted by Grant Thornton

24th Sep

Brighton networking trip **OPEN TO LOCAL GUESTS**