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THE MARCH

MARCH WOMEN®

WELCOME

Corporate Britain is on sale, and most of the buyers are arriving with dollars. Inbound bids have pushed UK M&A close to a record at the top end, while a quieter private mid-market does most of the real work. The thread running through this edition is ownership: who is left holding the asset once the deal closes, and what that tells us about where value is heading.

Our *M&A Insights in a Nutshell* follows that money. Around 86 per cent of UK deal value this year has come from foreign buyers, more than half of it American, drawn by a cheap FTSE and the certainty of our takeover rules. Beneath the mega-deals sits a mid-market running on dry powder, delayed exits, buy-and-build and the timing of tax changes. The question is whether 2026 is confidence returning or a slow clearance sale of public companies into private hands.

M&A in the Spotlight looks at the Boots story, where a mooted London listing has given way to talk of a private sale. The interesting part has moved from price to structure: a clean trade sale to an overseas pharmacy group, or the more intricate path of a carve-out or partial exit that keeps the seller Sycamore exposed to the upside.

Member Musings brings it back to the people inside these deals. Veronika Lipinska of BDO describes management equity that has started to feel like a lottery ticket, as stalled exits let award after award lapse. Executives then negotiate harder for cash and gentler hurdles, and incentive plans end up costing more while proving less. When the exit slips, trust in the equity slips with it.

Top Articles gathers the reading worth your time, from what separates private equity's top performers to the two questions now setting an insurance broker's multiple, and what a buyer really tests at a founder exit, which is whether the business can run without the person who built it.

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IN CASE YOU MISSED IT

Anti-AI Populism: What Leaders Should Learn from the Backlash

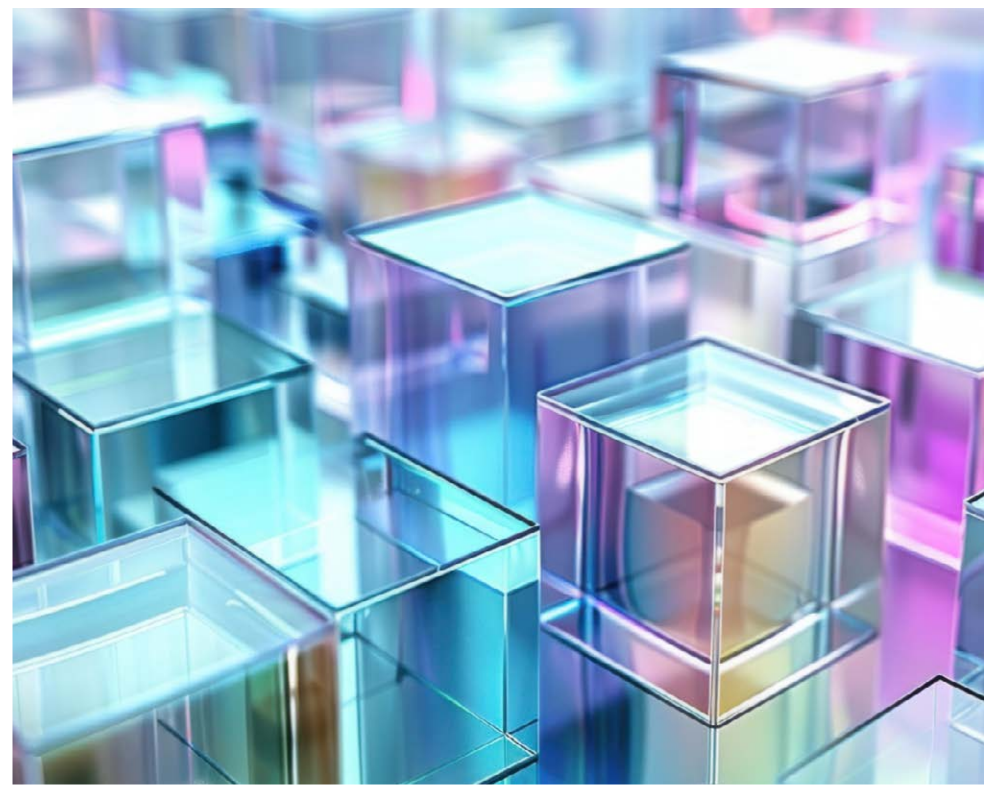
For the past three years, AI has been sold as a story of progress.

Governments have announced billion-pound investment plans. Technology companies are spending extraordinary sums on data centres, chips, and talent. Investors have rewarded almost anything connected to the AI boom. The dominant narrative has been one of opportunity: higher productivity, faster growth, and new ways of working.

Yet outside boardrooms and venture capital circles, a different conversation has been gathering momentum.

Recent polling suggests that more than 70% of Americans believe AI is developing too quickly. Concerns range from job displacement and privacy to the growing concentration of economic power among a small number of technology firms.

That anxiety matters. Not because public opinion is always right, but because public opinion eventually shapes politics.



Economic Anxiety Has a Habit of Becoming Political

Major economic shifts rarely unfold in a straight line.

Globalisation expanded trade, lowered costs, and created enormous wealth. It also produced political movements built around bringing jobs home and protecting domestic industries. The renewable energy transition has generated its own arguments over affordability, employment, and who bears the cost of change.

IN CASE YOU MISSED IT

AI increasingly looks like the next chapter in that story. The concern is not simply whether certain jobs disappear. It is whether the rewards and disruptions end up falling on different groups of people. Investors, founders, and large technology companies stand to gain enormously. Many workers are less certain about where they fit into the picture.

Goldman Sachs has previously estimated that hundreds of millions of jobs worldwide could be exposed to AI-driven automation. Whether those jobs ultimately vanish, evolve, or multiply remains contested.

What is harder to dispute is the mood. A growing number of people believe decisions about the future of work are being made by a small group of executives and investors, often with limited public input. One commentator described it as an effort to 'engineer humans out of the loop' across large parts of the economy.

Why the Backlash May Look Different This Time

Previous waves of automation largely affected physical and routine work. AI is different because it reaches into

professions that previously considered themselves relatively insulated from technological disruption: Lawyers, consultants, marketers, accountants, recruiters, financial analysts.

For years, many white-collar workers assumed technology would change how they worked without fundamentally threatening the value of their expertise. Generative AI has challenged that assumption.

That helps explain why concern about AI is no longer confined to labour unions or policy circles. It is showing up in professional services firms, business schools, and industries that historically viewed automation as someone else's problem.

Many of the people now questioning the impact of AI were largely shielded from the offshoring and industrial

IN CASE YOU MISSED IT

restructuring that transformed manufacturing communities decades earlier. The uncertainty that once sat with factory workers is increasingly being felt by knowledge workers.

The Leadership Challenge

For organisations adopting AI, the biggest risk may not be the technology itself, but it could be assuming that people will automatically accept the changes that come with it.

Much of the public unease around AI has been intensified by the absence of clear answers. Governments are still wrestling with questions around workforce retraining, education, privacy, copyright, energy infrastructure, and regulation. Businesses are often moving faster than the institutions designed to govern them.

When people feel uncertain about their future, they start looking for explanations, accountability, and sometimes someone to blame. That is often where populist movements find traction. For leaders, this creates a challenge that has little to do with software.

Telling employees that AI will improve productivity is rarely enough. Most people are asking a more personal question. They want to know what happens to their role, their skills, their career prospects, and whether they will benefit from the efficiencies being created. Those concerns cannot be answered with a product demo.

What This Means for Women in Business

Periods of disruption rarely affect everyone equally. New technologies can open doors, create entirely new career paths, and reduce barriers to entry. They can also reinforce existing inequalities when access to training, promotion opportunities, and decision- making power is uneven.

That is why the conversation around AI cannot be left solely to engineers, policymakers, or technology executives. Women in leadership positions have an opportunity to shape how organisations respond to this transition. Not simply by advocating for adoption, but by asking questions that are often overlooked when attention is focused on speed and

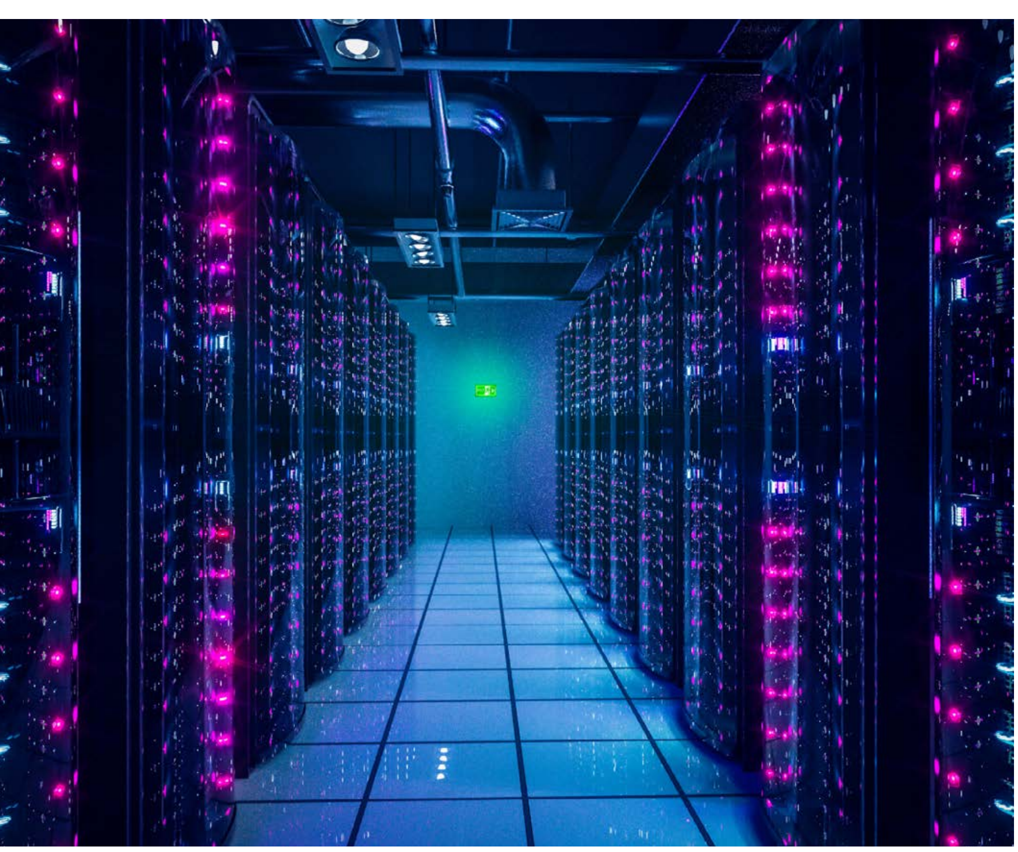
IN CASE YOU MISSED IT

efficiency. Who receives the training needed for emerging roles? Which jobs are being redesigned, and by whom? How are productivity gains being shared? What happens to employees whose work changes faster than their ability to adapt?

Those are questions about technology on the surface. Underneath, they are questions about fairness, trust, and organisational culture.

The Real Battle Isn't About AI

The debate is often presented as a choice between innovation and regulation. That framing misses the more interesting issue.



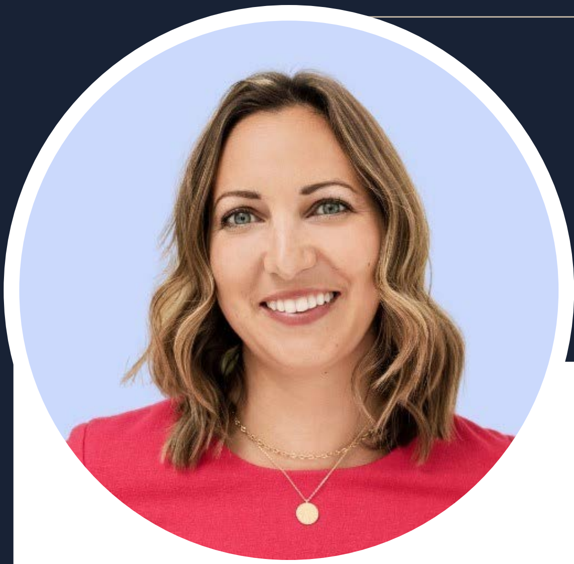
The technology itself is not going to disappear. The money being invested is too large, the capabilities continue to improve, and competitive pressures make it difficult for businesses or governments to opt out.

What remains uncertain is whether societies can absorb the change without creating a deeper sense of economic insecurity. If workers believe they have a place in an AI-driven economy, resistance will probably remain manageable. If they come to see AI as something happening to them rather than with them, the politics could look very different.

History suggests that people rarely rebel against technology itself. They rebel against feeling excluded from the future it creates.

That may be the question leaders should be paying the closest attention to.

Helen Poon
Corporate development & strategy, Accenture



MEMBER MUSE

Katrina Nacci, Cross-border accounting advisor

March: What do you do?

Katrina: I advise European companies working with U.S. stakeholders on GAAP conversions and technical accounting matters. This can be in the context of an M&A transaction, a U.S. fundraising, or preparing for a European IPO, wherever U.S. reporting requirements come into play.

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

Katrina: From what I'm seeing, there is still significant appetite from U.S. acquirers and private equity for European targets. There's a lot of dry powder that needs to be deployed, and cross-border transactions remain active despite (and in some cases because of) political dynamics in the U.S. If anything, periods of political uncertainty seem to push some U.S. buyers and investors to diversify internationally. For European companies, that means U.S. capital and acquirers are very much still in play, but it also means being prepared to meet U.S. reporting expectations when the opportunity arises.

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

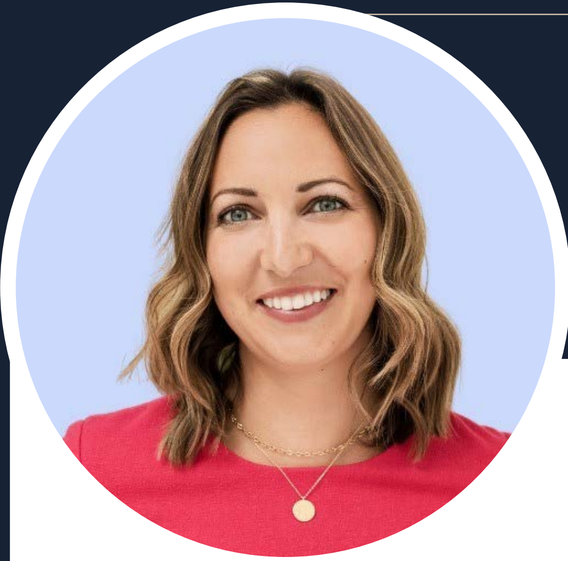
Katrina: I love having a very specific niche and being able to draw on my time in Big 4 and private equity to build structured, scalable frameworks for GAAP conversion work. It's rewarding to support scale-ups that often aren't well served by large advisory firms for this type of project, and to give them a clear, practical approach to technical accounting.

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

Katrina: One of the biggest challenges is visibility. For GAAP conversions, many companies default to large advisory firms, so a big part of my work is getting my name and face in front of the right CFOs and showing that there's another way to approach this type of project. As a solopreneur, I also wear every hat (from client delivery to business development, sales, and marketing) which requires constant prioritisation. And on the technical side, there's still a lot of education needed with European CFOs around when a GAAP conversion actually makes sense and how to approach it in a structured way.

MEMBER MUSE

Carolyn Viney, Associate Partner, Oghma Partners



March: Why did you join March?

Katrina:

It's one of the strongest communities I've joined in the M&A, or even more broadly finance, spaces that I am in. The group feels genuinely supportive, and it's always nice to see familiar faces when I'm in London each quarter and have people to meet up with.

I also joined with the hope of building real collaboration over time to create opportunities to refer work back and forth and support each other across different parts of the deal ecosystem. I'm still relatively new to the group and what I do is so niche, that this is sometimes a long game for me to build connections who might come back several years later.

March: What are you celebrating right now?

Katrina: Earlier this year I supported an Austrian biotech on its merger with a U.S. company, leading the accounting conversion work and hopefully continuing to assist with pro forma financials and acquisition accounting as the transaction progresses. I've also just won follow-on work with a Nordic company preparing for a U.S. IPO. After taking them through an IFRS conversion, I'm now staying on to support the PCAOB audit process and draft the financial sections of the SEC filings.

March: Where can we find out more about you?

EVENT RECAP

MAY ROUND-UP

Cross-border transactions roundtable, hosted by HaysMac

A cross-border deal pulls in dozens of specialists who rarely share a table at the same time. At a roundtable HaysMac hosted for us, they did. Charlotte Wain and Sabina Burke of HaysMac covered VAT and corporate tax, Catherine Crawley-Boevey of Highstead Partners took corporate finance, and Zeynep Sener gave the cross-border M&A law view from the other side of the table. Our founder Laura Brunnen moderated and added the UK legal perspective.

More broadly, the expertise in the room ran well beyond the panel. Investors, corporate financiers, tax experts, lawyers, insurers, underwriters and more shared pain points and insights.

Key takeaways included:

Bring advisers in early
The deals that go wrong tend to follow the same pattern: someone waits until there's a problem, then calls in help to fix it, by which point it's 3 times harder and costlier to sort.

Local counsel get left latest of all, and they're the ones you need soonest. In relationship-based markets meet the regulators and map the stakeholders well before you ask anyone to move fast.

Treat tax as a multi-year project
Reliefs like EIS and EMI, plus tax authority clearances, need years of runway. Plan backwards from the exit and keep the structure clean, so a relief doesn't lapse.

Get ready before you go to market
Sellers who build their data room early and run their own vendor due diligence see fewer price chips and a faster process. It's never a good look if the buyer's advisers know more about the business than the seller's. Find the problems - and fix them - before a buyer finds them, then say so.

Pull VAT in early
Get the transfer-of-going-concern treatment wrong and a clean sale can sprout a big VAT charge. A transitional services agreement thrown together the night before signing won't help a year later: a thin one leaves a buyer stranded when they need the seller's data to file the VAT returns they now own.

On culture, the fix is human
Everyone knows the German notary reads the whole SPA aloud and French works councils can throw a spanner in the works. These can be planned for and structured around.

EVENT RECAP

MAY ROUND-UP

The real skill is reading what the other side needs and not assuming what they do - and don't - care about. Sometimes that's money. Sometimes it's respect. One panellist closed a deal by giving an uncle an honorary, non-legal chairman title, because the plaque mattered more than the org chart. Another spent hours game-playing responses to an expected multi-million price chip which the other side didn't end up asking for.

Get ahead of the money

Over a long signing-to-close, FX can swing the cost by millions, so manage it early.

The closing advice: Every cross-border deal has its own nuances, even when it looks like the last one you did. Listen, don't assume, build rapport in person, stay patient and keep the deal moving.

Managing hidden risks in M&A briefing

By popular demand 3 of our specialist members - Rina Sond, Sarah Gardner and Victoria Welsh - joined forces to re-run a discussion on 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

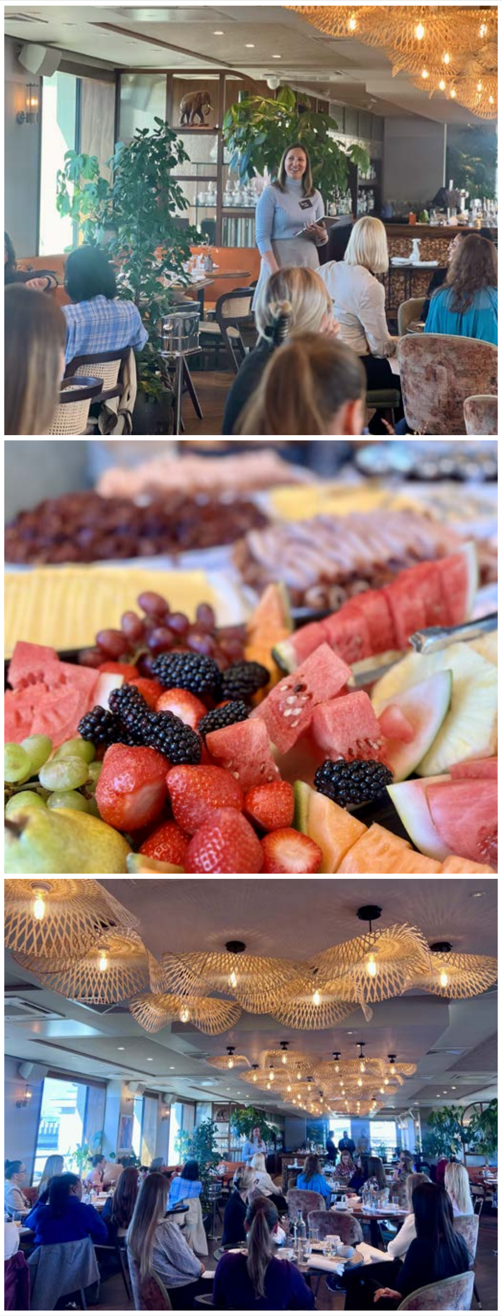
MAY ROUND-UP

May breakfast social: Breakfast briefing with Katrina Nacci

Katrina Nacci came over from Frankfurt to speak at our May breakfast social on the part of cross-border M&A nobody thinks about until a US buyer or investor turns up: the accounting.

Katrina trained at PwC on both sides of the Atlantic and spent a few years in private equity before going independent. Now she's a cross-border accounting advisor who gets European finance teams, often tech and biotech scale-ups, ready for the moment US money or a US buyer arrives and the reporting bar jumps.

Six points stood out.



• Accounting can decide whether a deal happens at all

In a biotech merger Katrina worked on, both companies were pre-revenue and it wasn't obvious who the accounting acquirer was. Her conclusion was the only one that let the deal survive, because the other answer would have triggered audit requirements the UK side couldn't have met in time. In more than 15 years, she'd not seen accounting drive a deal like that.

• US buyers assume every European company is on IFRS

But most aren't. Until a company takes on a serious investor or goes public, it's usually just doing local statutory reporting, often never even audited. That gap catches people out.

• An audit comes down to completeness

You go through the chart of accounts line by line and build the documentation an auditor needs. The "we know revenue's the issue" shortcut won't get you there.

• The trigger is a US stakeholder wanting a more sophisticated standard

It used to land around Series B. AI has scrambled that, with billion-dollar Series A rounds now, so map the differences early in principle and save the actual numbers for when the deal is real.

• Lawyers and corporate financiers, ask the right question at LOI stage

Does the target have audit-ready financials, and are they at least on IFRS? If yes, the job is far easier. If they're on local frameworks only, there's a lot coming.

• Hire for the day job, then bring in a specialist for the conversion

A day-to-day controller and a GAAP conversion expert are different roles, and job ads keep asking for both in one person.

Thank you Katrina for making the trip and thank you to Hayden and the team at ETM for looking after us so well at Kitty Hawk.

EVENT RECAP

MAY ROUND-UP

Milan networking trip

There's a particular kind of conversation that only happens when you take people out of their usual rooms and somewhere new together.

Milan in May was full of them.

A group of March Women members spent two days in the city. The Accuracy Italy team hosted us at their offices for the roundtable, with three working groups:

- how deal protection is evolving in the lower mid market
- the valuation gap and why buyers and sellers keep circling the same arguments across regions
- origination and cross-border deal flow.

The discussions overran but nobody minded. There's something about being in the same room, in a different country, that makes people more candid and even more generous with what they know.

Accuracy then carried us through to an aperitif in the Spring sunshine, with Marsh Milan hosting a dinner at Il Marchese with wonderful food, entertainment and company that several people are still talking about.

The next morning we gathered at Borsa Italiana for a briefing on the Italian market and an update on the Elite programme supporting scale-ups across Europe, with old colleagues finding each other again and new introductions made along the way.

This is what our overseas trips give you, and it's why we keep doing them. You leave with names you'd never have reached cold, in a market you couldn't have understood from a distance. And you come home knowing the other members properly, not just as faces on a call. Those two things together are hard to find anywhere else.

If you've been wondering whether March Women is for you, this is definitely a part we'd want you to see. Come with us next time.

Thank you to Accuracy, Marsh and Borsa Italiana for hosting us so warmly, and to Marina Poyasnik and Laura Brunnen for making it all happen.

EVENT RECAP

MAY ROUND-UP

An evening at The Devil Wears Prada

Members took a night off for The Devil Wears Prada musical. No agenda, no business case, which is rather the point.

Gusbourne Vineyard

We spent an afternoon at Gusbourne last month, the English wine estate in Appledore, Kent, taking 3 of our members with us as a prize for completing last year's member survey.

We started with welcome drinks, then Paul walked us out into the vines. He stopped for tastings along the way and talked us through the history of the estate as well as how the fruit becomes the wine. Our ears pricked up when he talked about profits, working capital, machinery and investment– you can take the M&A women out of the City it seems, but not the M&A instincts out of the women.

We came back in for a 3-course lunch in The Nest, the tasting room that looks out over the estate. Every course came paired with a different Gusbourne wine.

Paul finished the afternoon by taking us through the casks and the bottling facility, the working side of the estate where the wine actually comes together.

Thank you to Paul and the whole team at Gusbourne for a fascinating afternoon – we'll be back!

May Events

Affordable Art Fair evening

An early evening at the Affordable Art Fair gave members a relaxed setting to wander, talk and find something worth taking home.

The Exchange Online and The Exchange – online and in-person member coffee-meet ups

M&A INSIGHTS IN A NUTSHELL

FOREIGN MONEY IS RESHAPING CORPORATE BRITAIN

Inbound bidders have pushed UK M&A close to a record at the top end. Beneath the headlines, a busier and very different mid-market is doing most of the work.

Something unusual is happening to corporate Britain. By the middle of May, bidders had announced about $192 billion of deals targeting UK companies in 2026, according to LSEG data reported by Reuters. That is more than triple the figure at the same point last year, and it sits within touching distance of the $194 billion recorded across the whole of 2025. Only once since LSEG's records began in 1980 has a year started at a faster pace.

What sets this run apart is where the money originates. Foreign takeovers of UK targets account for $165 billion of the total, around 86% of UK M&A by value, and US buyers are behind more than half of that. UK deals now make up roughly 10% of all global M&A announced this year, the highest share since 2015.

There is a catch in that headline figure, though, and it matters for how you read the year. That value is concentrated in a small number of very large inbound bids for listed companies. A second data set tells a different story. Across the whole UK market, Experian recorded far fewer deals in the first quarter of 2026 than a year earlier, even as the total value rose. Beneath the mega-deals sits a private mid-market that runs on different fuel and accounts for most UK transactions by number, so reading 2026 properly means looking at both ends.

"The pattern is fewer deals, each carrying a bigger ticket."

The two-speed market: UK M&A, Q1 2026
Deal volume: down about 30% year on year, to 1,135 deals
Deal value: up about 36%, to £55.4 billion
Most active by volume: deals under £10 million, the SME core
VC and PE-backed value: up more than 30%, to £13.2 billion
Source: Experian MarketIQ, UK and Ireland M&A Review, Q1 2026

M&A INSIGHTS IN A NUTSHELL

The top end: cheap shares and willing dollars

At the large-cap end, the driver is valuation. The FTSE 100 has traded at a stubborn discount to US and European markets, which makes well-run British companies look inexpensive to an acquirer with dollars to spend, and a softer pound adds to the appeal for American buyers. Advisers also point to the predictability of the UK's takeover regime. The City Code gives an overseas bidder a known rulebook and a fixed timetable, and that certainty has a value buyers are willing to pay for.

The marquee transactions show the range. EQT, the Swedish private equity group, has a conditional cash proposal for Intertek, the testing and inspection company, worth around £9.4 billion, with a Takeover Panel deadline of 18 June still to clear. If it completes, it would be the largest private equity buyout of a UK company since Alliance Boots in 2007. Strategic buyers have been just as active, with the US ingredients group Ingredion agreeing to take Tate & Lyle and McCormick agreeing to absorb Unilever's foods division. In asset management, Nuveen agreed to buy Schroders for about £9.9 billion, the largest UK deal announced in the first quarter and one that LSEG records as the biggest of its kind across Europe, the Middle East and Africa.

Schroders and Unilever were both settled before the spring data landed, so the running total reflects agreed transactions as much as live contests. That is worth holding in mind before reading the number as a pure measure of present-day momentum.

The engine room: the private mid-market

Most M&A in Britain never reaches a billion pounds, and most of it never touches the public market at all. BDO's Private Company Price Index puts the typical trade acquisition of a private UK company at around £12 million to £13 million, and the typical private equity deal at roughly £20 million to £37 million. This is the territory where most advisers actually work.

That part of the market is also most of the market. Experian's full-year 2025 review found that deals below £100 million made up about 88% of all disclosed-value UK transactions, worth £20.3 billion in aggregate. Activity stayed subdued for much of last year, as the National Insurance and Capital Gains Tax rises in the 2024 Budget, together with the cost of debt, left many owners reluctant to sell and many buyers cautious on price.

M & A INSIGHTS IN A NUTSHELL

The composition of the most recent quarter is revealing. Experian counts mid-market deals as those worth £10 million to £100 million, with anything smaller treated as small-cap. In the first quarter of 2026 the sub-£10 million segment was the most active part of the market by volume, the clearest sign that the core SME market kept turning over even as larger deals thinned out. Experian also cautions that reporting lags tend to understate the latest quarter, so the volume figure may be revised upward as more deals are confirmed.

The outlook for the rest of the year is more constructive. The appetite to transact never disappeared, which leaves a backlog of processes that were shelved rather than abandoned. Crowe expects a sector-led year, with technology, professional services, financial services, consumer products and specialist industrials driving activity as businesses consolidate or adapt to structural change. Financing has eased a little, too. The Bank of England base rate stands at 3.75%, well below the 5.25% peak of 2023, even if the path to further cuts has stalled on the back of higher energy prices.

Private equity is the single biggest force in this part of the market, pulled in several directions at once. The first quarter showed it in miniature. The number of venture capital and private equity backed deals fell, yet their combined value rose by more than 30% to £13.2 billion on Experian's figures, capital concentrating in fewer, higher-conviction bets.

What's driving the mid-market

- **Record dry powder:** funds hold near-record levels of uninvested capital that they need to put to work.
- **Pressure to return cash:** after a long stretch of slow exits, managers are being judged on he realisations they deliver to investors (KPMG).
- **Secondary buy-outs:** with public listings still difficult, sponsors are increasingly selling to one another, one of the few deal types to grow in volume in the first quarter.
- **Buy-and-build:** bolt-on acquisitions now dominate, at around 56% of European private equity deals by count in 2025 (PitchBook, via Shoosmiths), and holding periods have stretched to about 5.3 years, from roughly 4.1 in 2020.
- **Tax timing:** Experian flagged anticipated increases to Business Asset Disposal Relief, which raises the effective tax on a business sale, as a reason some owners moved to complete sooner.

For owners of profitable, well-run companies, especially those with recurring revenue and room to grow by acquisition, this makes 2026 a real window.

Where buyers and sellers still disagree on price, the gap is increasingly bridged with earn-outs and vendor loan notes rather than walked away from. Preparation is the differentiator, and the businesses that transact well are the ones that have done the work on their numbers and their management structure before a process begins.

Confidence, or a clearance sale?

The two-speed picture complicates the gloomier reading of the top end. It is true that every large takeover removes a company from the public market, and that new listings have not kept up. London's main market had shrunk to about 930 companies by late 2025, down from 972 at the start of the year, and the drain continued into 2026, with Schroders and the insurer Beazley, bought by Zurich for £8 billion, both leaving the London market in the first quarter alone. The broker Peel Hunt has warned about the market hollowing out and called for reform across pensions, ISAs and stamp duty, and the Chancellor has introduced a post-IPO stamp duty holiday to encourage flotations.

"The listed market is not the whole market."

The private mid-market, where most British dealmaking happens and where most careers in this industry are built, is not shrinking. It is reorganising around private capital. The more pointed question is whether ownership is migrating from public shareholders to private funds, with the questions about transparency and time horizon that follow.

What it means for dealmakers

For anyone working in M&A or private capital, the practical signals are clear at both ends.

At the top end

Inbound interest is exceptionally strong and US capital is setting the pace, with execution running from clean schemes of arrangement to complex carve-outs. Cross-border capability and regulatory judgement win the work.

In the mid-market

The story is private equity discipline and buy-and-build, set against a deep pool of owner-managed businesses weighing whether to sell. Know your sector and help clients prepare long before a process opens.

For now the capital keeps arriving at both ends. Whether 2026 is remembered as the year confidence returned to the UK or the year ownership changed hands will turn on what comes to market next.

Laura Brunnen
Founder March Women

Shannon Sturm
Head of M&A Integration, Future PLC

Boots: IPO Dreams, Private Equity Reality and What Comes Next

Just months ago, Boots was widely viewed as a potential candidate for a London IPO. Today, reports suggest that owner Sycamore Partners is instead exploring a private sale of the business, with potential interest from Australia's Sigma Healthcare and Canada's Weston family. The apparent shift raises an interesting question: what is Boots worth, and what does its future ownership structure look like?

The move away from a public listing is perhaps unsurprising. While a London IPO would have provided a clear exit route and offered a much-needed boost to UK equity markets, strategic buyers may ultimately be willing to pay a premium for assets that offer operational synergies and long term growth opportunities. For private equity owners, certainty of execution and speed can often outweigh the broader benefits of a public market process.

It would appear that the most straightforward outcome would be an outright trade sale. Sigma Healthcare, which recently merged with Chemist Warehouse and has already entered the UK market through a joint venture, could use Boots to accelerate its international expansion. A buyer such as the Weston family, with interests in Canadian pharmacy chain Shoppers Drug Mart, could similarly leverage Boots' scale and healthcare expertise.

However, a more complex structure should not be ruled out. A partial sale combined with retained equity from Sycamore Partners could allow the private equity sponsor to crystallise value while maintaining exposure to future upside. Alternatively, Boots' diverse operations could support a carve out strategy, separating retail, pharmacy services and beauty assets.

The real attraction of Boots lies in its combination of defensive healthcare revenues and increasingly attractive consumer businesses. Boots operates more than 1,800 stores across the UK and remains a significant provider of NHS funded pharmacy services. Yet recent performance suggests that beauty and wellness are becoming equally important drivers of value.

M&A SPOTLIGHT

The No7 Beauty Company continues to benefit from strong brand recognition, while Boots has expanded its premium beauty offering and healthcare services, including vaccinations and weight management treatments.

For any future owner, the challenge will be balancing Boots' heritage with the need for transformation. Continued investment in digital capabilities, modernisation of the store estate and expansion of higher margin healthcare and beauty services will be critical. Traditional pharmacy operations are also facing increasing financial pressure, with rising costs and funding challenges affecting profitability across the sector. As a result, future owners are likely to focus on areas where Boots can use its trusted brand and extensive customer base to drive growth and improve returns.

More broadly, the situation reflects a wider trend across consumer markets. Investors are placing a greater premium on businesses that combine resilient cash flows with clear growth opportunities. Boots occupies a unique position at the intersection of retail, healthcare and beauty. The question is no longer whether there is value within the asset, but which ownership structure is best placed to unlock it.

Jade Ige
Solicitor

MEMBER MUSINGS

When management equity starts to feel like a lottery ticket

BDO's Veronika Lipinska traces how expired or failed awards erode trust in equity, pushing executives towards higher base pay, lower vesting hurdles, shorter horizons and stronger leaver protection, and leaving incentive plans pricier and less performance-linked.

Stalled exits, lapsed awards, and a shift in how management negotiates their equity comp.

High CFO turnover in private equity-backed businesses doesn't just disrupt finance functions - it creates a slow-moving crisis in how management teams are retained and rewarded.

And it often starts with a leadership change that, on the surface, seems like the right call.

When exits stall or EBITDA flatlines, CEOs and CFOs are often the ones who move on.

Sometimes this is the right decision. Sometimes it's macro conditions, deal timing, or market headwinds that no leadership team could have fully controlled. Either way, the outcome is the same - a reset, a new hire, and a business starting the clock again.

But the downstream consequences rarely get enough attention.

1. Leadership transitions delay exit readiness.
The CFO owns the financial narrative, investor relationships, and the data room. The CEO owns strategy and commercial momentum. When either changes mid-cycle - especially in years 3–5 of a fund - processes restart, continuity breaks, and exit timelines stretch.

2. Delayed exits mean lapsed awards.
MIPs are often structured around exit events or EBITDA growth. No exit = no vesting. Years of deferred compensation can disappear. This puts CFOs and CEOs on the defensive.

MEMBER MUSINGS

3. Trust in equity erodes.
Once a management team has watched awards expire the calculus around equity shifts.
It starts to feel less like a genuine wealth creation opportunity and more like a lottery ticket. There is a feeling that equity is fragile.

4. Future negotiations reflect that experience.
The next time these executives sign a new package, they come to the table differently. They push for:

- ✓ Higher base salaries and cash bonuses
- ✓ Lower performance hurdles before vesting kicks in
- ✓ Shorter time horizons or partial vesting on interim milestones
- ✓ Stronger leaver protections against future disruption
- ✓ Downside protection

The result? Packages become more expensive, less performance-linked, and harder to align with investor return expectations - not because of bad faith on either side, but because past experience has rationally changed what management will accept.

This is a structural dynamic and we are in a bind now. Investors increasingly reject time vesting and want to focus on performance alone. Management find it hard to deliver in turbulent times. When exits do not happen investors make difficult calls under pressure. Management teams respond to incentives. And the cumulative effect reshapes how equity compensation works across the market.

ABOUT VERONIKA LIPINSKA

Veronika Lipinska is a non-practising solicitor and advises companies on how to deliver shares and share options to management teams and employees in a tax-efficient way, combining legal and tax expertise to design, implement and support employee share plans and incentives.

Her work spans both established and growing businesses, with advice covering a wide range of corporate and employment-related securities matters including acquisitions and disposals of equity, share buy-backs, equity reorganisations, investment rounds, secondary sales, takeovers and IPOs. She also works regularly with private equity houses.

Veronika's practice has a strong international dimension, reflecting the needs of clients with overseas workforces and operations, and she has recently begun developing expertise in cryptocurrency-based employee incentives.

MEMBER NEWS

Deal news

Buzzacott Corporate Finance advised Rose Street Partners on its acquisition of a majority stake in Bespoke Commercial Cleaning, providing financial and tax due diligence and transaction advisory.

Shoosmiths advised Cohort plc on its £175m refinancing with a global banking syndicate, increasing the group's funding capacity for acquisitions and growth.

Shoosmiths also advised the shareholders of Hive Media Players on the sale of the business to Panasonic Projector & Display Corporation, bringing Hive's media playback technology together with Panasonic's global display capabilities.

Shoosmiths advised on Puma Growth Partners' successful partial exit from the Irish video telematics business CameraMatics, working alongside Steve Barnett.

FTI Consulting provided vendor financial due diligence to Providence Equity Partners on Searchlight Capital Partners' investment in CloserStill Media, the B2B events business.

HaysMac supported Zinc Media Group on its acquisition of William Martin Qatar, providing financial and tax due diligence and SPA support.

HaysMac acquired corporate finance firm Green Square, strengthening its M&A capability for founders and management teams. Managing Partner Natasha Frangos said Green Square's expertise complements the firm's strengths on complex, high-value decisions.

Interpath advised the shareholders of beauty and personal care business Quest Personal Care Global on its sale to Avedon Capital-backed Brand Masters.

Corpay Cross-Border division formally launched its M&A Paying Agent and Escrow service. The service has handled more than £3bn across 67 transactions over 18 months, with a cross-border element in roughly four in ten deals.

Omni Partners hired Roald Hunvik from Monterro to launch its Nordic investment strategy, working with management teams on operational improvement and international expansion.

MEMBER NEWS

Awards, promotions and recognitions

Congratulations to:

Kelly Morgan on being nominated at the Investment Week Women in Investment Awards 2026 for Role Model of the Year and Woman in Finance.


Beth Warner on her promotion to Associate Director, and Oyin Quadri on her promotion to Manager, both in Corporate Finance at FRP Advisory.

Elena Pintea-Pushkin of D'Alverny Avocats, recognised in Best Lawyers 2027 Ones to Watch for Mergers and Acquisitions in France.

HaysMac, named one of The Sunday Times Best Places to Work in the Big Organisation category for a third year running, with an excellent rating across every area.

Featured

Sovereign Capital Partners marked its 25th anniversary, celebrating a quarter century that has run to almost 70 partnerships and more than 470 buy-and-build transactions.

Aon has launched its annual Global Claims Study, which considers those claims made against the M&A market context at the time of placement to understand what may be influencing claims notifications and payouts – download here.

THIS MONTH'S TOP M&A ARTICLES

UK dealmaking finds its feet again

FRP Corporate Finance's spring update reads a steadier market: realistic valuations, renewed appetite for traditional AI-resistant sectors, refinancing-driven volume and debt advisory's Tom Cox on how shifting lender priorities are moving deals.

Read here

In cybersecurity, AI is the threat and the defence at once

Ciesco's June spotlight maps the deals and fundraisings reshaping cybersecurity, the public-company valuations and the most acquisitive buyers, with agentic AI now a fresh attack surface and quantum readiness climbing the agenda.

Read here

What actually separates private equity's top performers

FTI Consulting's 2026 Value Creation Index surveyed more than 550 PE leaders across 14 countries and, for the first time, isolated the high performers: they tie the investment thesis to a value-creation plan and execute it relentlessly, taking an activist rather than passive approach.

Read here

What 2,000 claims reveal about M&A insurance risk

Aon's 2026 Transaction Solutions Global Claims Study draws on more than 2,000 notified W&I, tax and contingent claims and over $3bn in payments to show how often claims arise and what is actually being paid across North America, EMEA and APAC.

Read here

External capital comes for the law firm partnership

Interpath's Heath Snyder and colleagues argue the partnership model is under pressure from succession, technology, client expectations and talent dynamics, and set out the corporate finance routes, from private equity to structured debt, now open to firms.

Read here

The real test at a founder exit is whether the business runs without you

Writing after a Tura Advisory founder-exit event, Karen Thomas-Bland notes founders prepare for valuation while buyers diligence transferability: a pipeline that holds, leadership depth, clean numbers, culture and an earn-out that only begins at completion.

Read here

Two questions now set an insurance broker's multiple

Unity Advisory's Natalia Taylor sets out what investors and lenders want before backing a higher multiple: evidence the existing book is genuinely growing, and evidence the acquisitions have been integrated rather than bolted together.

Read here

Why IFA deals fall apart, seen from the seller's side

Cripps partner Laura Jane Wilson and Gary Venner of IFA Acquisitions walk through the vendor-side traps in IFA M&A, from thin preparation and legal complexity to losing momentum once a process is under way.

Read 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

7 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.

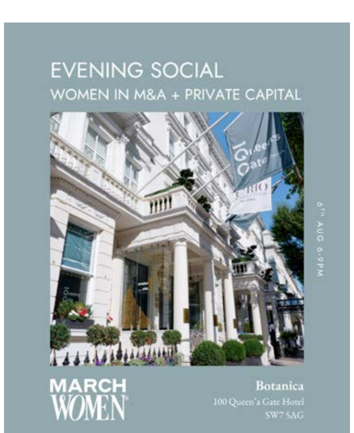
GUEST TICKET

9 July

July Breakfast Social

Hosted by Interpath and featuring our founder Laura Brunnen giving an update on the March Women community and what's coming up in the Autumn programme and beyond.

GUEST TICKET



6 August

Evening Social - Botanica at 100 Queen's Gate

Casual no-agenda drinks social in the beautiful Botanica atrium

GUEST TICKET

EVENTS CALENDAR

MEMBER ONLY EVENTS

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

26 June
Paris networking trip
OPEN TO LOCAL GUESTS

30 June
Sports social - Women's T20 cricket semi-final at The Oval

30 June - 2 July
Cohort gatherings - small group sector and specialism breakfasts and lunches

3 July
Golf day at Essendon Country Club. Beginners very welcome, golf tuition followed by the 5 hole course and lunch

8 July
Evening social - Smartphone Safari: guided evening walkshowing you how to release the full potential of the smartphone camera in your pocket

13 July
Breakfast Briefing - Financial Foundations for Individuals with Gillian Piggot (Advanta Wealth), hosted by Crowe

6 August
Schiaparelli at the V&A

UPCOMING PROGRAMME

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

4 Sep	Warsaw networking trip OPEN TO LOCAL GUESTS
17 Sep	March Mixer hosted by Grant Thornton
24 Sep	Brighton networking trip OPEN TO LOCAL GUESTS
26 Sep	Parkrun and brunch with Parkrun CEO
8 Oct	Autumn Offsite at Pennyhill Park