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THE MARCH

www.marchwomen.com

WELCOME

Control is coming apart into pieces this month, and the interesting question is who ends up holding them.

M&A Insights in a Nutshell picks up what has happened to deal structure now that a full buyout is only one option among several. Minority stakes, preferred equity, staged acquisitions, continuation vehicles. The catch for an investor sitting between lender and owner is that nothing is owed to them by default. Without board control there is no fiduciary claim on anything, so the right to see the numbers, a veto over the decisions that matter, protection against dilution and a defined way out all have to be specifically written in.

In Case You Missed It follows a recent sale process run by CVC Capital largely without investment bankers. AI prepared the documentation, worked the buyer list and supported execution, while advisers stayed on the legal and specialist workstreams. Nobody ever hired an adviser for the PowerPoint, but how much of the rest should remain safe? The negotiation that turns tense, the honest read a client does not want to hear, the problem solved at midnight, the expertise earned from watching deals fall over…

Member Musings starts with a guilty plea and $954,496 forfeited, on trades using information that prosecutors say came from lawyers inside the firms advising those deals. The argument lands on the machinery rather than the morals. Matter folders open only to the deal team, access that ends the day someone leaves it, logs that flag unusual activity rather than merely record it and codenames that survive the next email subject line.

In the Spotlight asks why a retailer built on Rolex and Patek Philippe might be worth more in private hands than public ones. *Top Articles* circles the same question from other directions: six deals above $50bn at the top of the market, exits that will not clear and buyers asking whether a business can survive AI before they ask how fast it grows.

Finally, thank you and goodbye to Helen Poon, who leaves for MIT in September to do her MBA. Helen told us March Women taught her how to create change and forge bonds, which is a fair description of what the room is for. Boston is lucky. Come back and tell us about it.

EDITORIAL TEAM

Laura Brunnen
Founder, March Women

Jade Ige
Corporate & Commercial Legal Counsel, Spire Healthcare PLC

Helen Poon
Corporate development & strategy, Accenture

Shannon Sturm
Head of M&A Integration, Future PLC

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IN CASE YOU MISSED IT

AI Just Replaced Bankers on a Live Deal. **Here’s What That Means for the Future of M&A.**

For years, we have talked about AI transforming investment banking. Most of that conversation has stayed fairly safe: automating pitch books, summarising diligence documents, drafting information memoranda faster. Recently, something more significant happened.

CVC Capital Partners reportedly used AI to run significant parts of a live sale process without appointing traditional investment bankers. Instead of advisers preparing marketing materials, identifying buyers, and coordinating outreach, AI tools handled the documentation, analysed buyer lists, and supported execution of the transaction.

Advisers were still involved in legal and specialist workstreams. But the direction of travel was unmistakable: AI is no longer just supporting deal professionals. It is beginning to do work that has traditionally justified advisory fees.

So where does that leave bankers?

Investment banks have never been purely in the business of making introductions.

Their value has come from building financial models, drafting marketing materials, coordinating due diligence, managing buyer communications, and holding together complex processes with multiple stakeholders.

A lot of that work is structured, data-intensive, and repetitive. That is exactly where generative AI is improving fastest. For private equity firms running frequent transactions, the case is obvious. Every hour saved on document preparation or buyer analysis reduces costs and compresses timelines. The question shifts from whether AI can support deals, to which parts of the advisory model are genuinely irreplaceable.

IN CASE YOU MISSED IT

Bankers will remain in the human parts.

Clients have never really hired advisers because they could produce a PowerPoint deck. They hired them because they could manage a tense negotiation, give an honest read on a deal, solve problems past midnight, and be the calm voice when a process started to wobble. Those things are significantly harder to automate than formatting a CIM.

The firms that will continue to thrive are those that combine AI-driven efficiency with real sector expertise and judgement that only comes from having seen a lot of deals go wrong.

What this means if you are building a career in M&A

Historically, junior professionals have spent years earning their stripes through modelling, deck-building, and diligence support. AI will increasingly absorb a lot of those tasks. That is not necessarily a bad thing, but it does change what career progression looks like.

The skills that will set people apart are the ones technology cannot easily replicate: influencing stakeholders, managing client relationships under pressure, communicating complex ideas clearly, leading negotiations, and exercising commercial judgement when the answer is not obvious.

These have always mattered. They are just going to matter more visibly now. The opportunity here is worth naming The instinctive read on a story like this is headcount reduction. Fewer juniors, leaner teams, lower costs. But there is another way to see it. If AI compresses weeks of analytical work into days, advisers can spend less time producing deliverables and more time actually advising. Faster processes, higher-quality thinking, more attention on what clients really need.

The CVC deal is probably not the last of its kind.

The advisory model will keep evolving. But the most resilient professionals over the next decade will not be those who built the fastest models or produced the most slides. They will be the people who combined technical fluency with strategic judgement, trusted relationships, and the ability to lead through uncertainty.

> AI is changing how deals get done. Earning trust and navigating complexity remains distinctly human.

Helen Poon
Corporate development & strategy, Accenture

MEMBER MUSE

Helen Poon, Corporate Development Specialist, Accenture

March: What do you do?

Helen: I identify high-impact investment opportunities, analyse M&A and innovation trends, and partner with leadership teams to execute strategic acquisitions across EMEA.

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

Helen: Technology trends are turning a lot of business models on their heads at the moment. As senior leaders question the integrity of conventional wisdom, M&A will be a key tool to get ahead in terms of AI capability.

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

Helen: I enjoy working on high-impact projects and the connection between M&A and trends in the wider world.

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

Helen: M&A can be all or nothing, and deals can be cancelled for outside reasons. You have to remain upbeat!

March: Why did you join March?

Helen:

I joined March Women to connect more deeply with those in my industry. I had no female professional community in my first role, which made it hard to envision my future in the sector. March Women has taught me how I can create change, learn practically and forge bonds.

March: What are you celebrating right now?

Helen: I am going to MIT in Boston for my MBA in September 2026!

March: Where can we find out more about you?

EVENT RECAP

JUNE ROUND-UP

Spring M&A Update, hosted by Grant Thornton

"Are sectors important?"

And with that, Sophie Liquorish opened our 3rd annual Spring M&A update, hosted by Grant Thornton. Sophie built the panel around the concept of sector cohorts we recently introduced, and put that question to 5 of Grant Thornton's own sector specialists.

Keely Woodley, who heads strategic advisory at the firm, led a line-up drawn from across its deals practice. Her view is that knowing how to structure a deal isn't the advantage it once was, now that books, search and AI have made that knowledge widely available. What sets an advisor apart is knowing the sector cold.

Then, sector by sector:

* **Keely Woodley, people businesses:** the assets have legs. They can walk. Cultural fit is one thing AI can't assess, which is why management diligence is intensifying.
* **Vicki Giles, skills and training:** the biggest apprenticeship funding changes in years are pushing interest toward AI-proof, vocational skills, and bringing in-person training back in a way few would have predicted 2 years ago.
* **Katy Jacks, healthcare and life sciences:** government policy is the story. Uncertainty around funding and SEND provision is making buyers wait. Larger assets sit still, while smaller founder-led deals stay more insulated. As she put it, time kills deals.
* **Elen Carney, financial and professional services:** multiple arbitrage on its own no longer carries a deal. Regulation is driving consolidation in wealth management, and the LLP model is under question in legal and professional services as firms weigh outside investment.
* **Susie Barton, technology:** it now touches every other sector. On the so-called SaaS apocalypse, her take was calmer - AI is changing how software works, and the companies that move first will be fine. It can mimic a product, though the trust behind one is harder to copy. Investment committees now expect a clear AI roadmap from the first meeting.
* **Across the panel, on valuation:** where buyers and sellers can't agree on price, structure is doing the bridging. There are more earn-outs than the panel had seen in years, more of them based on revenue or gross profit rather than EBITDA. Diligence is busy, but fewer deals are closing.

The session closed on the best career advice each panellist had been given.

Susie's was to remember you deserve to be in the room, and to speak up. She talked about being the only woman on a call with 10 men.

Katie pointed to the people inside your own firm who back you and open doors, alongside the network you build outside it.

Elen shared feedback she'd had recently: be firmer with the people you're advising and have the confidence to tell a client no when no is the right answer.

EVENT RECAP

JUNE ROUND-UP

Behind the Legal Curtain, hosted by Penningtons Manches Cooper

A breakfast roundtable for our non-lawyer members on the legal machinery that runs underneath every deal.

Emily MacDonald's clients are rarely excited about the legal paperwork on a deal. It's the last thing they want to talk about. But, in her words, it's usually "where the deal is actually tested."

A corporate M&A lawyer at Penningtons Manches Cooper, Emily has been a member of March Women for over 2 years. Our sessions usually run the other way: members walk her through valuations, W&I policies and payment mechanics, the commercial side she doesn't touch day to day. This time she offered to return the favour and take a room of deal professionals through the legal side of an acquisition.

We were joined by two colleagues, Sarah Mant from the employment team and Tom Perkins from IP, IT and commercial, so the room heard from the people who run each workstream, together with war stories from other members.

Work out where the IP actually sits

In a fast-growing business, the person who made something valuable early on has often never signed it over. A deal in the drinks sector collapsed when a consultant and a director realised the company couldn't prove it owned its own branding. They wanted millions to hand it back. The exit never happened, and years on that business is still privately held.

People businesses are assets on legs

If the value walks out the door the day after completion, you haven't bought much. Check the senior terms and the change of control provisions while you've still got room to negotiate.

Watch for the army of consultants

A company tells you it has a handful of employees, then you find dozens of contractors sitting outside the employee base. That carries tax exposure and employment risk the buyer inherits.

The window for employment claims is widening

From January, the qualifying period for an unfair dismissal claim drops from 2 years to 6 months, and the compensation cap comes off. Current staff aren't the whole picture. Anyone who left in contentious circumstances in the months before completion is worth checking, because the exposure is bigger and the tribunal backlog means you might wait a year to even learn a claim exists.

EVENT RECAP

JUNE ROUND-UP

* **Indemnities earn their place when you can't put a number on the risk**

  A historic VAT investigation. Holiday pay owed to 2,000 carers where nobody has yet realised they can claim. You agree the seller covers it pound for pound if it lands, and you move on. Provided that you've established the seller can stand behind it.

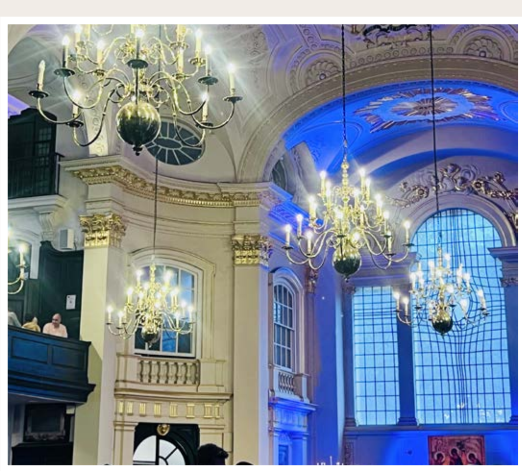
* **Legal risk and a deal breaker aren't the same thing**

  The lawyer's job is to flag it. Whether to price it in, cover it with an indemnity or walk away is a commercial call, and it sits with the client.

Thank you to Emily, Sarah and Tom for giving up a morning to show how a deal looks from the legal side, and to Penningtons for hosting.

Bake-off: The Big London Bakes East

Members went head to head again to find our best baker. Aprons on, timers running and a good deal of friendly competition.

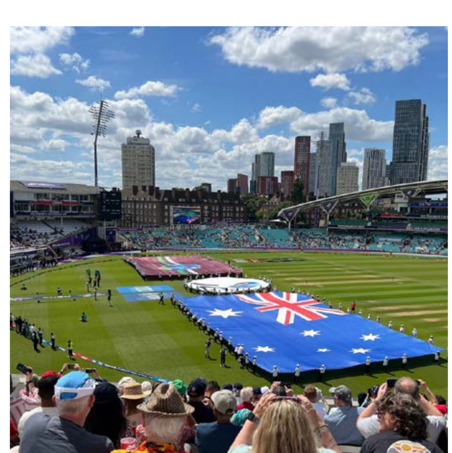


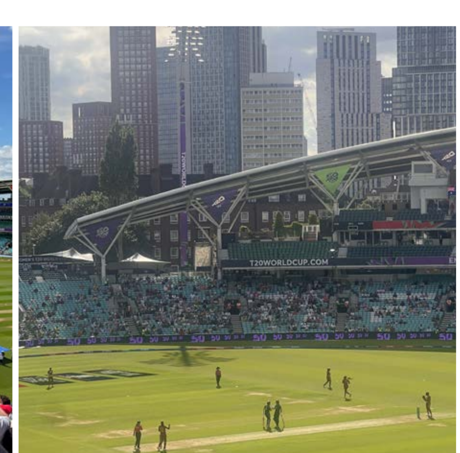
Bach, Handel and Vivaldi by Candlelight

An evening concert by candlelight, with Bach, Handel and Vivaldi filling the room.

Women's T20 at The Oval

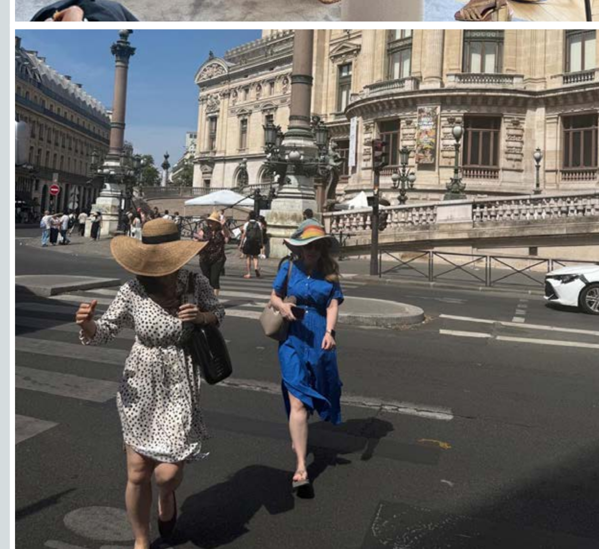
We spent an afternoon in the sunshine at The Oval for the women's T20 World Cup semi-final, where Australia beat West Indies by 8 wickets.





EVENT RECAP

JUNE ROUND-UP



Paris networking trip

We returned to Paris last month - our 4th trip there in 2 years - for two days of panel discussions, cultural visits to Notre Dame and the Picasso museum and dinner on the Seine.

The heatwave did its best to stop us. Schools shut, transport disrupted, guests who couldn't get in from Geneva and Amsterdam. The room filled anyway, with women who'd travelled from Milan and Stuttgart sitting alongside the London and Paris regulars.

The lunch and panel was hosted by M&ALL Connect and D'Alverny Avocats and looked at the part of a deal most people stop thinking about: what happens after the champagne. Post-closing integration, the bit the lawyers and bankers sign off and hand over.

The premise the room kept coming back to: closing isn't the end of a transaction, it's the first day of the real work.

Integration starts before signing

Laura Trinidad was firm on it. By the time you complete, you're already behind, so the planning belongs in due diligence, when the value drivers and the risks first show up. Straight after closing she makes a few visible calls on leadership and structure, so everyone can see the integration is in hand.

Governance decides the outcome

Jokè Akinola-Ojo came back to it again and again. Someone has to own the integration, with a real mandate and executive backing. Her fix is a temporary integration office that borrows people from the business, runs the first 100 days as 30, 60 and 90, then hands over and closes itself down. And the dull day one checklist earns its place. One deal couldn't take control of the business on completion because the seller was still the only signatory on the bank account. 3 weeks to fix.

The human side gets underestimated every time

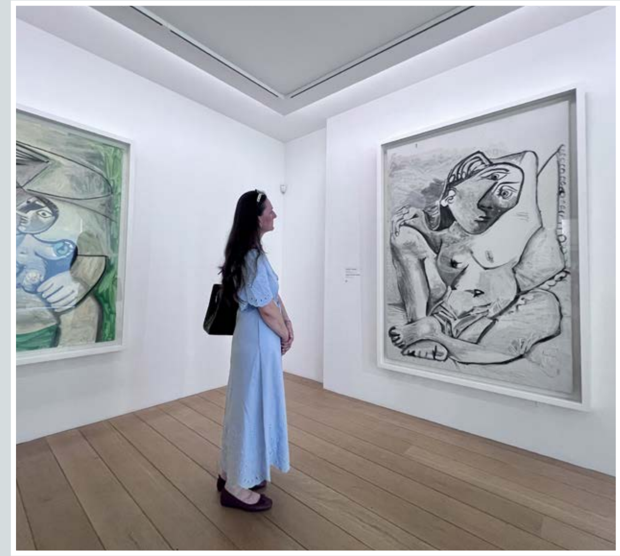
Alison Anaya made the case from in-house. Integration gets handled as headcount, benefit harmonisation and org charts, and the people behind them get lost. Telling staff "nothing will change" is the quickest way to lose them, because something always does, often the reporting line they've relied on for 20 years. Ioana Claian elaborated: people react badly to uncertainty, and the ones who create the value are first out the door when nobody tells them what's happening.

Get finance in the room early

Ioana has run integration across 16 acquisitions. and had the scar to show for this one. On a French deal she was pulled in only after signing, to

EVENT RECAP

JUNE ROUND-UP



handle the financial entries and analysis. Sitting in the share purchase agreement was a clause on dividends whose wording could be read a second way under IFRS. That reading saddled the buyer with a $63m liability nobody had priced in, found by a CFO who'd have liked rather more warning...

Thank you to all our panelists, guests and in particular to Elena Pintea-Pushkin for making the visit happen.

Calm in the Chaos webinar

We ran an online session with Steve Ware on stress, resilience and staying steady when a process starts to wobble. A change of pace from the deal content, and a timely one before the summer.

It opened with a member admitting they found the whole idea "nonsense," which felt like an honest place to start.

The case for paying attention: workplace stress is up by around 50% over the last 15 years, and by one Harvard measure we're distracted for close to half our waking hours. So we're missing a fair chunk of our own days.

Three insights:

* **You don't have to find the time**

Nobody doing deals has a spare 30 minutes to sit meditating in a circle, so don't try. Pin it to what you're already doing: notice the warmth of the sun on your face on the walk in to the office, the feel of the ground under your feet climbing up the the tube stairs. The sound of the room as it comes and goes. The taste of the first sip of coffee. Steve called it dropping mindfulness confetti through the day: land your attention on any one of them for a few seconds and the mind goes quiet.

* **You can't think and feel your breath at the same time.**

We tried it live. Catch a single in-breath at the tip of your nose, hold your attention right there, and the thinking stops.

* **It only counts if you keep at it.**

A single session won't change anything, the same way a good night's sleep or a gym visit won't. It's the repetition that does the work.

Thanks to Steve for an hour that won the sceptics round.

EVENT RECAP

JUNE ROUND-UP

Clay pigeon shoot



Back by popular demand after last autumn. We started with breakfast at Holland and Holland before expert instructors guided members around the stands, talking through the difference between pointing and aiming and how to time a shot.

Cohort gatherings

One member, writing after her cohort lunch at the Swan:

"I learned a lot about what others were doing and Korean skincare."

In late June March Women we ran a week of small group breakfasts and lunches for our sector cohorts. 5 rooms, one specialism each: AI, consumer and retail, tech and telecoms, healthcare and life sciences, media and entertainment.

Members pick the cohort that matches their work, so everyone at the table works the same corner of the market. Investors, corporates and professional services, all close to the same deals.
Each room was kept small on purpose. Fewer people, more time, and the open format let everyone hear what the others are actually working on. What they're seeing in their sector now, months before it reaches a press release.

Membership includes one of these cohort events a quarter, plus the WhatsApp group where the rest of it happens.

Between quarters, some cohorts keep going on their own. Zooms, coffees and training sessions they set up themselves in the WhatsApp groups.

Thanks to everyone who came and talked openly about their work.


Smartphone Safari

An early evening photography workshop through the City of London. Part networking, part creativity and part excuse to look up from the inbox for a couple of hours. No experience needed, just a phone and a willingness to see the city differently.

EVENT RECAP

JUNE ROUND-UP


Golf Day

Two years ago a member asked us to run a golf day.

So we did.

She wanted a low-key environment to start learning the game - it may be a cliché that business happens on the golf course, but clichés are often grounded in truth and a number of our members wanted to expand their networking opportunities.

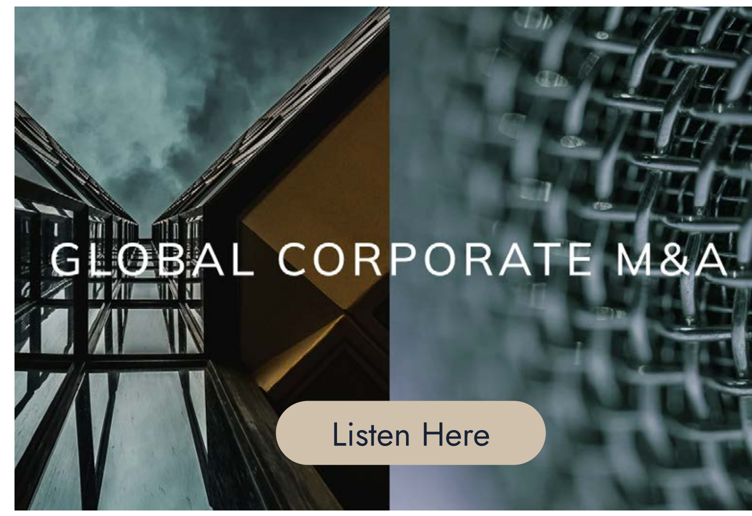

In June we returned to Essendon Country Club for our first of two golf days this summer - training with coach Dan followed by a friendly team competition on the academy course and lunch.

We had a mix of golfers, beginners and returners , and a set of very stylish March Women visors and golf shirts.






THE RISE OF FLEXIBLE DEAL STRUCTURES IN M&A



Insights from Mayer Brown's Global Corporate M&A Podcast, featuring John Danawaid and Steve Rathbone

M&A deal-making has moved beyond the simple choice between a full buy-out or no deal at all. Today's market offers a spectrum of structures, these include minority investments, preferred equity, staged acquisitions, continuation vehicles (CVs). Each designed to bridge gaps in value, liquidity, risk, and timing. While majority buyouts remain the dominant share of transaction volume, they are increasingly just one option among many rather than the default path.

> *"Deal control is no longer binary. It's no longer just full buyout or no deal"*
> *- John Danawaid*

What's Driving the Shift?

Several forces are pushing dealmakers toward creative structuring:

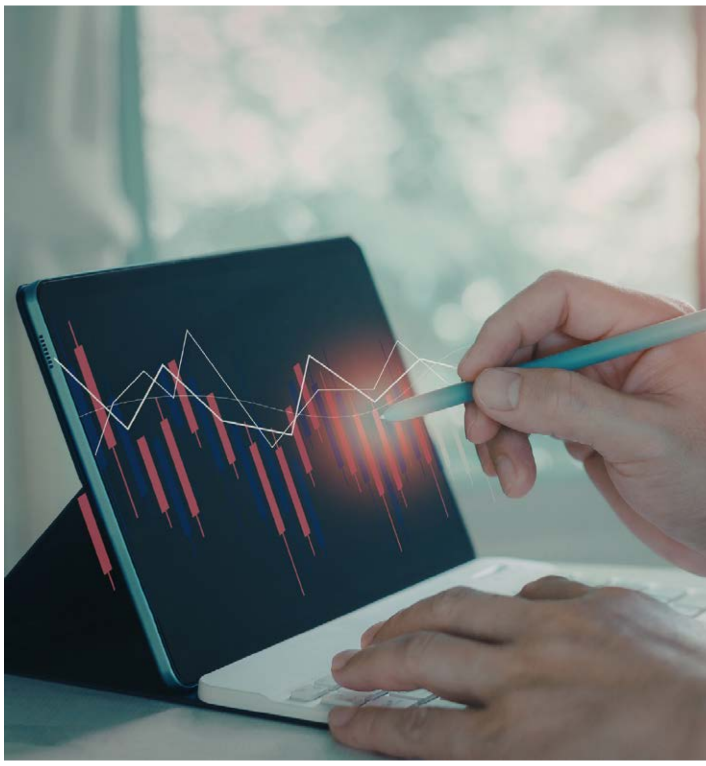
- **A more volatile environment** - concentrated economic growth, inflation, and wider gaps between business performance and expectations have increased uncertainty.
- **Unspent capital** - a large pool of investable capital relative to available opportunities is pushing investors to find new ways to deploy it and generate returns
- **A persistent valuation gap** - many sellers remain anchored to 2021-era peak multiples, while buyers continue repricing risk against higher rates and macro uncertainty.

Rather than a stopgap for stagnant negotiations, structure is increasingly a deliberate strategy, allowing founders to raise capital without ceding control, or sponsors to extend a hold period whilst delivering partial liquidity to investors.

> *"These structures are no longer just a workaround around a broken deal process... In plenty of situations, they're actually becoming a deliberate strategy." - Steve Rathbone*

M&A INSIGHTS IN A NUTSHELL

The Mechanics: Buying Returns Upfront vs. Over Time



For top-tier assets with a strong growth thesis, buyers are often willing to pay full value upfront. For other deals, protection structures give investors downside protection alongside upside participation (via warrants or converts), while still delivering sellers full value at close.

This however, does blur the line between debt and equity. Minority holders of hybrid instruments sit somewhere between lender and traditional owner, which is why robust Governance and terms matter so much. These include consent rights, anti-dilution protection and defined exit paths. Without Board control, information rights also become purely contractual rather than fiduciary, making careful drafting essential.

> *"You're not really an equity holder in the traditional sense. You're somewhere between a lender and a common equity owner." - Steve Rathbone*

Getting the Documentation Right

Because leverage shifts dramatically once a deal closes, sellers need to negotiate protections before signing!

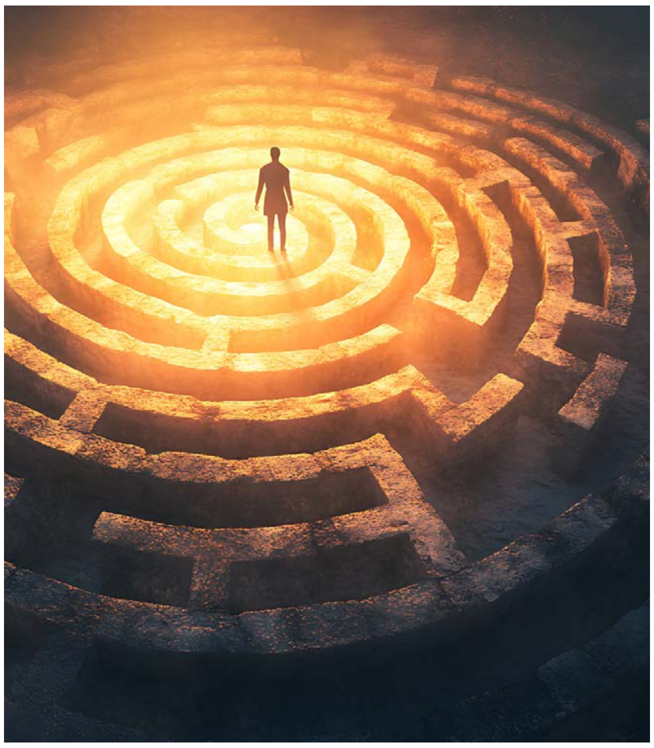
Here's some key questions to resolve upfront: What happens if the buyer underperforms? How are earnout disputes resolved? What if market conditions shift and make an option unattractive?

If buyers skip this work, this can lead to real disputes over ambiguous earnout formulas and unexpected blocking rights.

> *"You can't afford to leave yourself exposed at the back end. You need to think about these things upfront and how you properly document it." - John Danawaid*

The Continuation Vehicle Boom

Continuation vehicles (CVs) exemplify this shift toward structured liquidity. With the secondary market now estimated at around $210 billion and GP-led secondary volume growing at roughly 25–26% annually, CVs have moved from a niche tool for challenged assets, to a mainstream option even top sponsors use to extend hold periods on their best companies. High quality single-asset CVs can price at or above NAV, while others price at a discount when LP liquidity needs outweigh maximum valuation.



Key takeaway: Alignment

Across every structure discussed, the real differentiator is alignment, not just in the documents, but in behavior. A buyer investing meaningful capital alongside the seller and tying economics to performance signals commitment. A buyer hedging every risk while maximising optionality does not. The bottom line is that deal structure is a powerful tool for bridging genuine gaps between committed parties, but it's not a substitute for conviction.

"Deal structure should be used as a tool that helps committed parties manage risk... it should never be used as a crutch to enable parties with less conviction to participate longer in a process without having real skin in the game." - Steve Rathbone

Getting the legal framework right at the outset, rather than after the fact, is what determines whether flexible deal structures create lasting value or just defers problems down the road.

Shannon Sturm
Head of M&A Integration,
Future PLC

Watches of Switzerland: Is the Public Market Undervaluing Britain's Best Businesses?

The Watches of Switzerland Group has become the latest UK listed company to attract takeover interest, with reports suggesting that preliminary discussions have taken place with both private equity firms and strategic buyers. While no formal offer has emerged, the market reaction has once again reignited debate around whether high quality UK listed businesses are being appropriately valued by public markets.

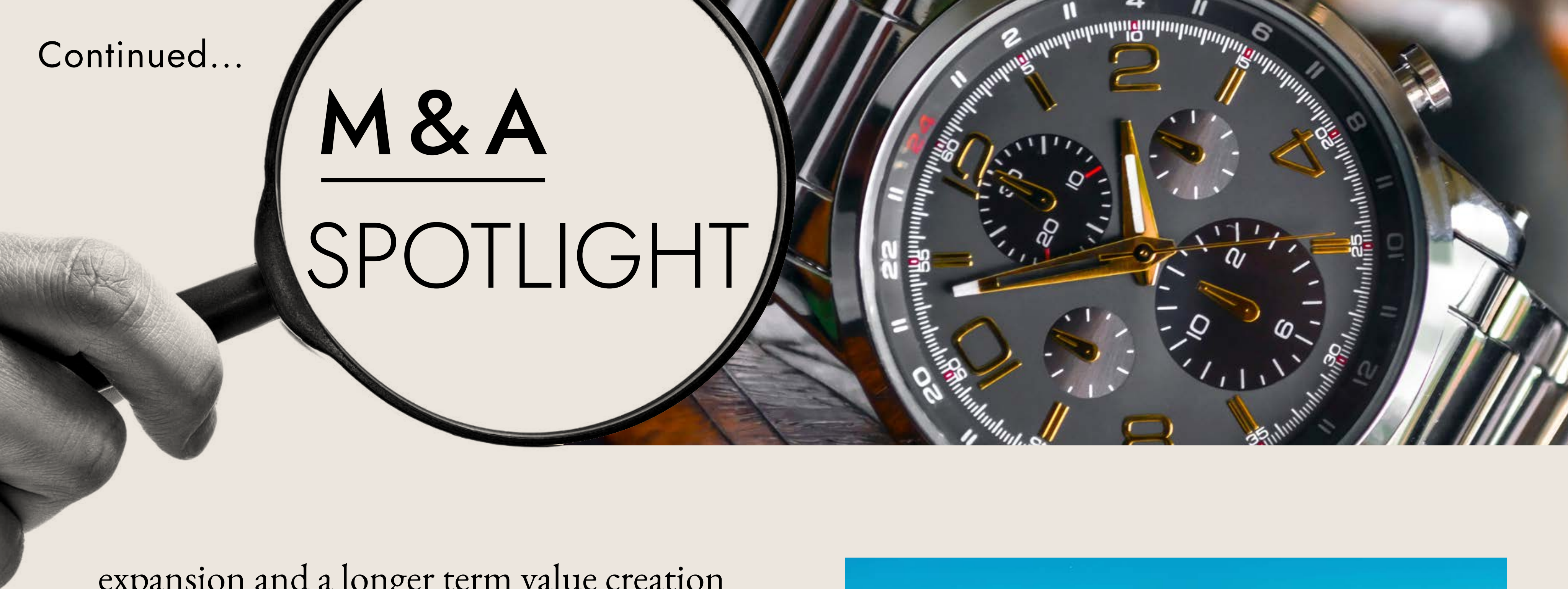
For M&A professionals, the significance extends well beyond a single transaction. Watches of Switzerland has established itself as the leading specialist luxury watch retailer in the UK and a growing presence in the United States, supported by long standing relationships with brands including Rolex, Patek Philippe and Cartier. Despite this strong market position, speculation that the company may be more valuable in private ownership than on the public markets reflects a wider trend that has gathered pace over the past two years.

Private equity firms continue to hold significant amounts of uninvested capital and remain attracted to businesses with resilient cash generation, recognised brands and opportunities for operational improvement. At the same time, many UK listed companies continue to trade at valuations below those of comparable international peers. This valuation gap has increasingly encouraged both financial sponsors and strategic acquirers to consider UK listed businesses as attractive acquisition targets.

The structure of any future transaction will inevitably depend on the identity of the buyer. A strategic acquirer may seek to integrate operations and realise commercial synergies, while a private equity purchaser is more likely to focus on operational efficiencies, international

Continued...

M & A SPOTLIGHT



expansion and a longer term value creation plan before pursuing an eventual exit. Watches of Switzerland's established brand, loyal customer base and growing presence in the United States provide several potential avenues for future growth, making it an attractive proposition under either model.

The company is chaired by Helen Ashton, an experienced board director with a strong background across listed businesses and financial services. Although there is no suggestion that she is leading the discussions, effective governance and board oversight will remain central as the company evaluates any strategic options.

Perhaps the more interesting question is what this means for the wider UK market. If another well regarded listed company ultimately concludes that greater value can be realised away from the public markets, pressure is likely to increase on policymakers, regulators and investors to consider how

London can remain an attractive destination for growth companies. Unless valuation gaps begin to narrow, the UK risks seeing more high quality businesses leave the public markets, with private capital increasingly becoming the preferred home for companies seeking to realise their full potential.

Jade Ige
Corporate and Commercial Legal Counsel, Spire Healthcare PLC

MEMBER MUSINGS

When Trust Stops Being the Control System

March member Jayne McGlynn traces a recent M&A insider-trading prosecution and sets out the controls that keep price-sensitive information where it belongs.

$954,496.

That is what one technology founder has admitted making by trading on confidential information about M&A deals.

The information did not come from a hacked data room. Prosecutors say it came from lawyers with access to transactions their own firms were advising on.

I have spent 18 years inside M&A deal rooms. This is the case file I would make every deal team read.

Court records unsealed this week show that Arya Bolurfrushan, founder of an AI business and a former banker, pleaded guilty in June 2025 to conspiracy to commit securities fraud.

He has agreed to forfeit $954,496. Prosecutors will recommend a two year prison sentence. He is cooperating in a wider case in which lawyers, traders and others are alleged to have taken part.

Several people have pleaded guilty. Others have pleaded not guilty, and the allegations against them remain unproven.

The uncomfortable lesson is not that lawyers cannot be trusted. It is that trust cannot be the whole control system.

Lawyers sit closer to price sensitive information than almost anyone in the market. The price, the timing, the structure, the identity of the bidder, and the wobble in week three that might kill the deal.

MEMBER MUSINGS

The profession's licence to occupy that seat rests on one promise: what we see stays with us. Which is why serious information discipline is built into the machinery of a deal, and protects everyone in it:

→ **Default deny access**
Matter folders restricted to the people actually working on the transaction, not searchable across a department because someone happens to work at the firm.

→ **Live access records**
A current list of everyone who can see the file, with logs that flag unusual document activity rather than merely recording it for later.

→ **Trading controls with consequences**
Restricted lists, pre clearance, proper monitoring, and rules covering relevant personal and household accounts.

→ **Access that ends when the role ends**
Someone leaves the team, their access goes that day. Not months later when the transaction completes.

→ **Codenames that work as controls**
A project name has little value if the target's identity appears in the next email subject line.

→ **A credible route for reporting mistakes**
The wrongly addressed email or the overheard conversation needs to be raised the same day, not hidden until it becomes a regulatory problem.

And when there is unexplained trading before an announcement, the firm and the client need to be able to reconstruct who knew what, and when.

That is the real test of an insider list - not whether it exists. Whether it works on the morning everybody hopes will never come.

Confidentiality is not simply a clause in an engagement letter - it is part of the product.

MEMBER MUSINGS

The fuller control checklist for anyone building this properly:

- restricted matter workspaces
- role based permissions
- access alerts and periodic log reviews
- document watermarking where appropriate
- live insider and access lists
- restricted securities lists
- personal account dealing rules
- prompt offboarding from matters
- secure printing and disposal
- same day escalation of mistakes and suspicious activity
- periodic testing rather than policy only compliance.

ABOUT JAYNE MCGLYNN

Jayne McGlynn has 18 years' experience leading cross-border corporate deals, spanning acquisitions, disposals, joint ventures, strategic investments and reorganisations across the UK, EU, CIS, MENA and Asia. She frequently advises US clients on their overseas transactions and is particularly experienced in repeat acquisitions and buy-and-build execution, where consistency, decision rights, timetables and integration realities matter as much as the documents themselves.

A sector generalist, Jayne has strong experience across private equity, TMT, life sciences and healthcare, and professional services. Yorkshire-born and Oxford-educated, she trained at leading international law firms and is ranked in the Legal 500 since 2020.

MEMBER NEWS

Deal news

Grant Thornton acquired Fairgrove, a commercial due diligence and strategy specialist, strengthening its deals and advisory business.

HWF Partners:
- supported Qualitas on the launch of a European real estate private credit platform, structuring a buy-side warranty and indemnity policy for the acquisition of the investment management business of Starz Real Estate.
- supported BlueFive Capital on its 70 percent acquisition of Gulf Cobla, a UAE dredging and marine infrastructure business and BlueFive's move into real assets.

Accenture acquired IndX to strengthen its software and automation capabilities.

Omni Partners:
- added DEF Software to its Infoshare+ platform, deepening its housing and infrastructure software offer for local government. DEF is relied on by more than 60 local authorities.
- acquired 3C Consultants and its Infoboss technology for Infoshare+, taking the platform into double digits on acquisitions. 3C brings a data management hub used by social housing providers.

Aon acted for EQT on its 9.5bn pound offer for Intertek.

Charles Russell Speechlys advised long-standing client SPS on its acquisition of Cleardata.

Crowe provided financial and tax due diligence to LADbible Group on its acquisition of Uncovered Holdings.

DMH Stallard advised Carbon Responsible on the sale of its carbon accounting and management business to Simply Sustainable.

MEMBER NEWS

Moore Kingston Smith advised:

- London Theatre Company on its sale to Trafalgar Entertainment, a deal that brings the Bridge Theatre and the King's Cross venue Lightroom into the group.
- We Are Collider on its sale to The Strata Group.
- Cannae Holdings on its acquisition of Exeter Rugby Group, owner of Exeter Chiefs and Sandy Park.

Accuracy supported Schneider Electric and AVEVA on their 3.1bn dollar acquisition of Cognite, a provider of industrial data and AI software.

Ciesco acted as exclusive sell-side adviser to Connective3 on its growth investment from Foresight Group, backing the company's C3X platform, international expansion and acquisition plans.

Shoosmiths advised Palatine on its investment in OryxAlign, a managed IT and network services business, from Palatine's 254m pound Buyout Fund V.

BMS Group supported Balbec Capital on its acquisition of Funding 365 and its loan portfolio, providing M&A insurance.

Grant Thornton advised the shareholders of Starpeak Insurance Solutions on investment from August Equity.

Awards, promotions and recognitions

Congratulations to:

Aika Kussimova of Ciesco, named in Management Today's 35 Women Under 35, the same year she marks ten years at the firm.

Caitilin Hepworth on her promotion to Senior Associate in the corporate team at Fieldfisher.

Featured

Grant Thornton for being named Financial Adviser of the Year at the EducationInvestor Awards for its deal activity across skills and training, edtech and education and whose Central transaction advisory team was named TAS Team of the Year at the West Midlands Rainmaker Awards.

FTI Consulting for being named Cyber-security Provider of the Year at the Drawdown Awards.

Corpay Private Markets, for being named Foreign Exchange Services of the Year at the Drawdown Awards.

THIS MONTH'S TOP M&A ARTICLES

Buyers Are Back but the Exit Door Is Stuck

Grant Thornton's PE Pulse shows UK deals up 9 percent on the strongest start since 2022, yet exits down 22 percent and hold periods stretched to 6.3 years.

Read here

UK Dealmaking Is On Course for Its Best Year in Two Decades

Kent Finance and Thomson Snell & Passmore's joint financial due diligence whitepaper explores six key themes shaping today's deal landscape, with practical insights for lawyers, accountants, bankers and investors.

Read here

Only the Best Assets Are Clearing the Bar

KPMG's half-year digest finds the strongest assets fetching 15 to 27 times revenue, with lower deal counts offset by higher values.

Read here

Resilient, Selective and Hunting for Liquidity

Shoosmiths' half-year update reads a UK private equity market that keeps adapting, leaning on buy-and-build and a steady focus on liquidity and value creation.

Read here

Private Capital Has Discovered Professional Services

Karen Thomas-Bland notes almost half the top 30 US CPA firms now carry PE investment, but partnerships resist the model: buying a firm means buying people who can resign.

Read here

Deals Are Getting Bigger, Faster and More AI-Driven

PwC's mid-year global outlook argues M&A has supersized, with AI fuelling megadeals and a K-shaped market that is reshaping which sectors win and lose.

Read here

Welcome to the Age of the Gigadeal

Mergermarket reports global M&A volume up 44 percent in the first half, with a record six deals above 50bn dollars, as mid-market and small-cap activity thins.

Read here

The UK Wants to Close the Pre-Sale Demerger Door

Gowling WLG warns proposed UK tax reforms would shut down many traditional pre-sale demerger routes, narrowing structuring options just when deal structure decides outcomes.

Read here

AI Is Now the Question Every Buyer Asks

Investec's PE Trends 202 finds buyers no longer lead with growth or margin but with whether a business can defend itself against AI disruption.

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

6 August

Evening Social - Botanica at 100 Queen's Gate

Casual no-agenda drinks social in the beautiful Botanica atrium

GUEST TICKET

9 Sep

Breakfast Social at Wagtail

A relaxed networking breakfast to welcome everyone back after the summer break.

GUEST TICKET

17 Sep

March Mixer hosted by Grant Thornton

One of our flagship events bringing together the wider M&A community, including male colleagues and guests, for an evening of networking and conversation. We're hoping for a balmy night on the GT roof terrace.

GUEST TICKET

EVENTS CALENDAR

MEMBER ONLY EVENTS

Throughout August: August Summer series - small group member breakfasts and lunches

30 Jul	Afternoon tea at The Wolseley
6 Aug	Schiaparelli at the V&A
13 Aug	The Devil Wears Prada the Musical

SAVE THE DATE

4-5 Sep	Warsaw networking trip OPEN TO LOCAL GUESTS
8 Sep	Lunch Roundtable - buy and builds
22 Sep	Breakfast Roundtable – tax insurance
26 Sep	Parkrun and brunch with Parkrun CEO OPEN TO GUESTS
7 Oct	October Breakfast Social OPEN TO GUESTS
8 Oct	Autumn Offsite at Pennyhill Park
12 Oct	Autumn Lunch Social at Kitty Hawk, Trafalgar Square OPEN TO GUESTS
14 Oct	Autumn Comedy Night, hosted by Withers OPEN TO GUESTS
3 Nov	Autumn M&A Update, hosted by Buzzacott OPEN TO GUESTS
4 Nov	Private screening of The Devil Wears Prada 2 OPEN TO GUESTS
9 Dec	Christmas Social