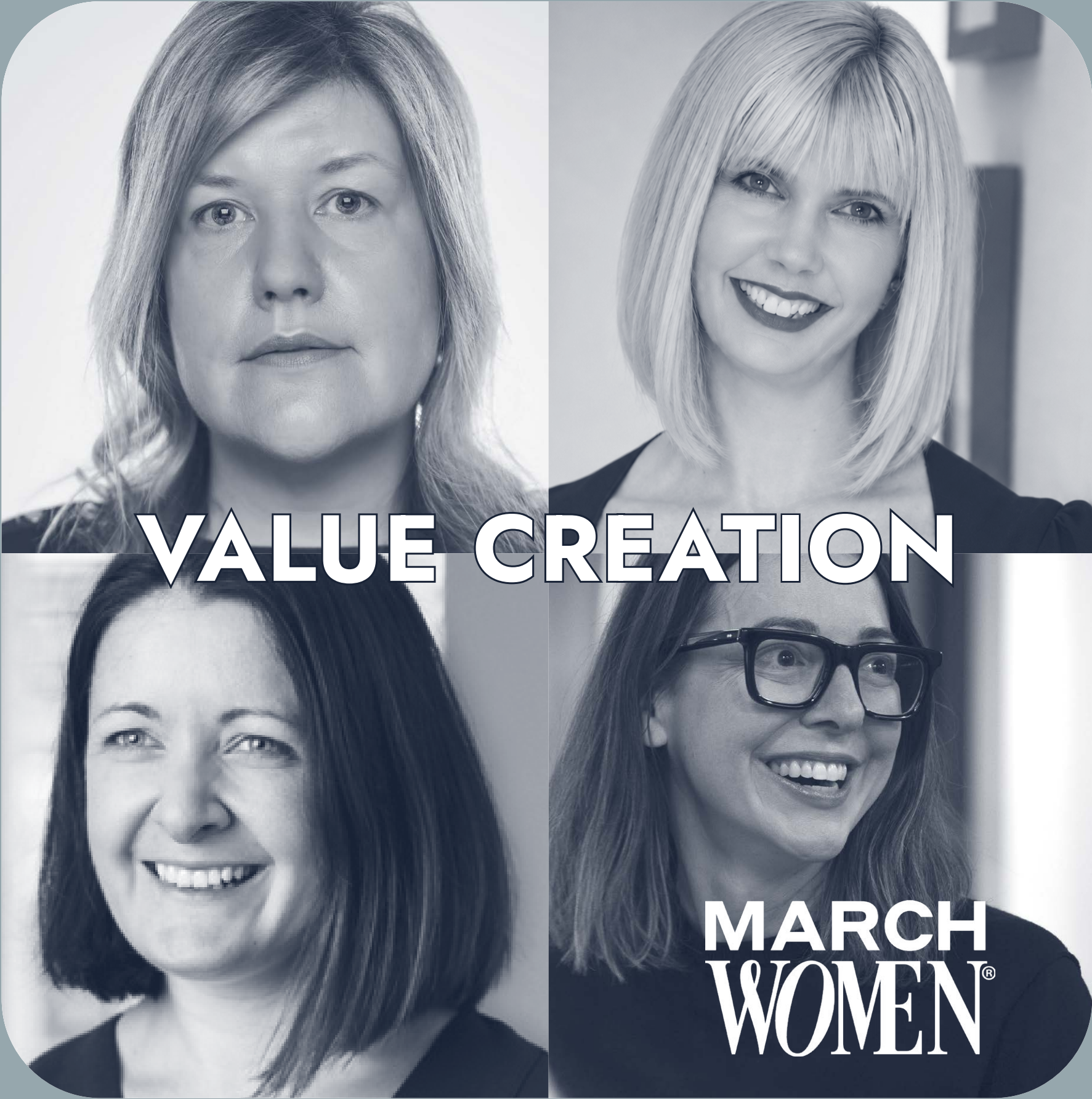


THE MARCH



WELCOME

Our Value Creation cohort has taken over this edition of The March.

A conversation in their WhatsApp group about the people side of value creation found its way into three contributions, drawing on quite different experiences of working with businesses and their owners.

Karen Thomas-Bland looks at where boards earn their keep, including knowing when a management team has too much on its plate and giving people reason to speak up before a problem gets worse. Liz Hughes considers what it takes to turn AI investment into commercial value, and why the people making the decisions become more important as the technology becomes more capable. Hortense Frisby brings us into the conversations where a question about selling a business can quickly become a question about someone's future, and where knowing when to bring in another member's expertise makes a difference.

Our *March Muse* is Emma Flin, Investment Director at Sovereign Capital Partners. Emma shares her view of an improving but selective market. Asked what people most underestimate about her work, she picks up on the conversation our Value Creation cohort has been having: the people side. She describes the trust needed to have difficult conversations, particularly with founders taking investment for the first time. She also tells us who she would like to hear from, so do have a read with your own contacts in mind.

In *Top Articles*, we look at what a longer hold means for the value creation plan. If the exit timetable has changed, how much of the original plan still holds up?

Finally, something with no commercial angle at all. In mid-September a group of members gave me a surprise dinner for my 50th birthday, having spent months planning it in a WhatsApp group I knew nothing about. They coordinated guests and diaries, and stretched a 10 minute walk between two roof terraces into 25 minutes so I would arrive at the right moment. There may have been some ugly crying (from me). Thank you to all who pulled this off.

Laura

EDITORIAL TEAM



Laura Brunnen
Founder, March Women



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CONTENTS

MEMBER MUSE

Emma Flin, Investment Director, Sovereign Capital Partners

4

SUMMER EVENT RECAP

July Events Round Up

7

MEMBER MUSINGS 1

The value a board creates is rarely visible in the boardroom

10

MEMBER MUSINGS 2

Deals don't happen in professional silos

15

MEMBER MUSINGS 3

Centring People in AI Value Creation

17

SEPTEMBER EVENT RECAP

September Events Round Up

21

MEMBER NEWS

Celebrating Our Members

29

TOP ARTICLES

Top 9 M&A Articles

30

EVENTS CALENDAR

October to December 2026

31

MEMBER MUSE

Emma Flin, Investment Director, Sovereign Capital Partners

**March: What do you do?**

Emma: I invest in and help grow ambitious technology and specialist business-services companies at Sovereign Capital Partners, a UK-focused mid-market private equity firm with a strong track record of supporting service-based businesses through Buy & Build and organic expansion.

My role spans the full investment lifecycle, from identifying and assessing new opportunities through to working closely with management teams and boards on strategy, growth, acquisitions and, ultimately, a successful exit.

March: What's your read on the market right now, and what's the consensus getting wrong?

Emma: The market is improving, but it remains highly selective. There is capital available for strong businesses, but investors are scrutinising quality of earnings, customer resilience and the credibility of the growth plan much more closely than they did a few years ago. The result is an increasingly bifurcated market: excellent businesses can still attract significant interest and unprecedented multiples, while anything with unresolved questions may struggle.

I also think the debate around AI is often too simplistic.

It is frequently presented primarily as a threat to technology and services businesses. In reality, the strongest companies are using it to improve productivity, enhance their propositions and create entirely new sources of value. In my opinion, the important question is not whether AI will affect a business, but whether the management team is moving quickly and thoughtfully enough to benefit from it

March: What's the part of your work people most often underestimate?

Emma: The people side! Financial analysis and commercial diligence are naturally important, but successful investment outcomes are most often determined by the quality of the relationships between investors, founders and management teams.

Understanding people's motivations, creating alignment and building enough trust to have difficult conversations matters much more than anything we can put in a spreadsheet.

It is particularly important when a founder is taking investment for the first time. That is a significant personal as well as financial decision, and it should never be treated as simply a transaction.

MEMBER MUSE

Emma Flin, Investment Director, Sovereign Capital Partners

**March: What's the hardest part of doing it well?**

Emma: Making good decisions with incomplete information. You rarely have perfect visibility, whether you are assessing an investment, considering an acquisition or helping a business respond to a changing market.

The challenge is to distinguish between risks that can be understood and managed and those that fundamentally undermine the investment case.

Doing that well requires rigorous analysis, judgement and the confidence to ask difficult questions, while remaining open-minded enough to change your view when the evidence changes.

March: Why did you join March?

Emma: Early in my career, I was frequently the only woman in a large team of men. I worked with some excellent and supportive colleagues, but it could still feel isolating. There were very few women ahead of me whose careers I could learn from, and many of the informal relationships that matter in M&A were naturally formed in rooms where women were significantly underrepresented.

March: How does being part of March work for you?

Emma: Importantly, it is not networking for networking's sake. The relationships are real and commercially valuable: members share ideas and experience, make introductions, refer opportunities and actively look for ways to do business together.

It has given me a trusted community of women I enjoy spending time with, but also a much broader and more effective professional network. For me, that combination is what makes March distinctive.

It creates the kind of community I would have valued enormously earlier in my career, while also helping its members build stronger businesses and better careers today.

March: What's a recent win, or something you're working on that's going well?

Emma: I have found working with Data Intellect, a specialist data engineering and technology consultancy serving some of the world's leading investment banks and hedge funds, particularly rewarding. Since investment around five years ago, I have worked closely with the management team as they have strengthened the business's commercial and operational

MEMBER MUSE

Emma Flin, Investment Director, Sovereign Capital Partners



foundations, expanded internationally and developed their growth strategy. It has been rewarding to see the company build on its deep technical expertise and strong client relationships while becoming a more scalable global business.

A recent highlight has been a significant new client win, which reflects both the quality of Data Intellect's people and the growing demand for its expertise in data, analytics and AI. These are complex, mission-critical projects, so winning new work of this calibre requires considerable investment in relationships, proposition development and delivery capability. Seeing our work convert into a major commercial success has been particularly satisfying. The business was also recently recognised as the Northern Ireland winner at the UK Private Capital Vision 2026 Awards, reflecting its achievements in growth, competitiveness, innovation and sustainable scaling.

March: Where can we find you?

Emma: You can find me on [LinkedIn](#) or through the March network and its events. Please forgive me if I am occasionally slow to reply. I am very good at juggling transactions, but rather less good at remembering which of the ever-growing number of communication channels a message arrived through!

March: Who should contact you?

Emma: The best conversations often start long before there is a formal process.

I am particularly interested in speaking with people who can introduce off-market investment opportunities in technology services, as well as people who can make introductions to founders and management teams who would like to build a relationship with a PE investor well before they are considering a transaction.

Thoughtful introductions, practical ideas and relevant expertise are always welcome. I am also always pleased to hear from advisers and specialist service providers who can see a genuine opportunity to add value to one of our portfolio companies.

SUMMER EVENT RECAP

JULY ROUND-UP

July Golf Day

Back to Essendon Country Club for the second of our two golf days this summer, and the format that works: training with coach Dan, a friendly team competition on the academy course, then a late lunch. Golfers, beginners and returners again, in a set of very stylish March Women visors and golf shirts. The day exists because a member asked for it two years ago. She wanted somewhere low-key to start learning the game - and, cliché or not, there is a reason business so often happens on the golf course.



July Breakfast Social, hosted by Interpath

Interpath hosted an informal breakfast for members and guests in early July. We heard from our founder Laura about plans for March Women and maintaining the close small community feel in the midst of the membership's growth.

Breakfast Briefing on financial foundations, hosted by Crowe

Gillian Piggot of Advanta Wealth ran a session on personal finance – with thanks to Crowe for hosting.

July Evening Social: Smartphone Safari

An early evening photography workshop, this one starting at the Royal Exchange and heading out 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.

Afternoon tea at The Wolseley

We hosted a group of members on the mezzanine for the late afternoon tea sitting at The Wolseley on Piccadilly. The conversation started on March Women's early online meetings, back when the community was a handful of women, and finished discussing the ways AI is changing how many of us work.

SUMMER EVENT RECAP

JULY ROUND-UP

Summer Social, hosted by Fieldfisher

One hundred women came to Fieldfisher's roof terrace overlooking the Thames for this year's Summer Social, with Pimm's, strawberries and cream and Wimbledon on in the background. Ruth Lewis and Georgia Keogh hosted. One member's verdict afterwards was that you expand your network without even noticing. It was also the first time the whole March Women team had been in one room together, watching the terrace fill with the members they work for.

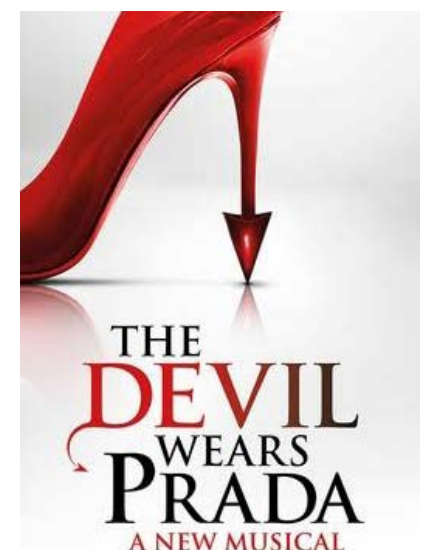


Summer breakfast and lunch series

Our popular summer series of small group breakfasts and lunches ran throughout August, returning for the 3rd summer in a row. The groups were kept deliberately small to give members space to spend quality time with each other. Thank you to Franco's and City Social for their flexibility with our multiple bookings!

The Devil Wears Prada, the musical

A group of members enjoyed a memorable evening at the Dominion Theatre for one of Vanessa William's last outings as Miranda Priestly.



SUMMER EVENT RECAP

JULY ROUND-UP

AI Fluency for Women in M&A: Stay Sceptical. Start Practising.

Our members asked for it, so we delivered. Alexandra Najdanovic and Izam R. led an online lunchtime session on AI workflows and how to get past one-off prompts.

- * Decide where AI belongs by asking two things: what an error would cost, and whether it could be reversed.
- * The worked examples were the everyday ones: Data room review, risk registers, private benchmarks and audit trails.
- * Set a second agent on the first one, with no job other than picking holes in its work.
- * The human still signs off.
- * Look for the repetitive work first. A task you do the same way every time is a workflow waiting to be built.
- * Ask the system where you are using it badly.

Schiaparelli at the V&A and drinks at Botanica

We took 30 members to the V&A for the Schiaparelli exhibition, tracing the designer's beginnings in the 1920s through to the work of current creative director Daniel Roseberry, followed by drinks and canapes at Botanica at 100 Queens Gate.

Not everyone could stay for both parts of the evening but in that case several members found room for the exhibition before heading back into the office.



MEMBER MUSE 1

Karen Thomas-Bland, Executive Chair of PE-backed B2B services and technology



The value a board creates is rarely visible in the boardroom



A board's contribution is usually judged by what can be seen: papers issued a week ahead, committees aligned to the governance code, minutes that record constructive challenge.

All of those things matter.

None of them explains why one board leaves a business worth more than another.

The difficulty is that a board does not produce anything of its own. Its contribution is indirect. It appears in the quality of the decisions management makes, the risks it avoids and the opportunities it pursues.

That makes it unusually difficult to measure, and surprisingly easy to imitate.

The value creation question is usually asked the wrong way round. Boards do not own the levers. Pricing, commercial coverage, cost, acquisitions and the shape of the management team all sit with the executive. What a board determines is which of them get pulled, in what order, and how long a failing one is allowed to run. That is a smaller claim than most governance writing makes. It is also the one that survives contact with a hold period.

After enough years in boardrooms, one pattern becomes difficult to ignore. Most value is created in a handful of places, and almost none of them is the meeting itself.

Sequence beats content

Most value creation plans are directionally right. Pricing needs work. The sales motion is inconsistent. The second tier of management is thin. Data sits in multiple places and has to be pulled together. Everything on the list belongs on the list.

Companies rarely fail because the plan was wrong. They fail because the plan was attempted all at once.

A capable management team, newly backed and keen to show momentum, will run six workstreams in parallel. Each is defensible. Together they consume the capacity of the same

MEMBER MUSE 1

Karen Thomas-Bland, Executive Chair of PE-backed B2B services and technology



small group of people until the operating business funding the value creation starts to wobble. Management rarely holds the line on its own. Every workstream has a sponsor, and no one wants to be responsible for slowing momentum.

Pricing is usually the clearest case. It is the fastest lever in most B2B businesses, needs the fewest people and shows up in the numbers within a quarter. It also sits fifth on the plan, behind a systems programme, because systems feel foundational and pricing feels like something that can wait. A board that moves it to first has changed the shape of the year without adding a single item to the list.

The board's role is not to make the plan more ambitious. It is to decide which good ideas happen now, which wait, and then defend that sequence when pressure builds to accelerate everything at once.

Most value creation efforts fail from congestion rather than lack of ambition.

The power of subtraction

The most valuable thing a board does is often to stop something.

Organisations are structurally poor at killing their own initiatives. The person who proposed it is still in post. Money has been spent. Closing it down reads as failure to those involved, so it is quietly slowed instead, absorbing budget and attention for another year.

I have seen boards spend months debating how to rescue initiatives that had quietly lost their strategic purpose. The more money already invested, the harder they became to stop. When the decision finally came, it was rarely because the project had failed. It was because the board asked a different question.

If we were starting today, would we choose to do this?

The answer was no.

That question is almost impossible to ask from inside the organisation. A board carries none of the history that makes it awkward. That is not detachment. It is the specific advantage of the seat.



MEMBER MUSE 1

Karen Thomas-Bland, Executive Chair of PE-backed B2B services and technology



The information that never arrives

Every board pack is a managed artefact. Not a criticism, simply how organisations work. Someone decided what deserved attention, what could wait and what would be explained verbally rather than written down.

The skill is noticing what is missing. The metric that appeared for four quarters and quietly disappears. The confident narrative about a division nobody has visited. The project that has been amber for so long that amber has become its settled state.

Underneath sits a harder question: whether bad news can travel upward at all. This usually gets treated as a matter of culture, which makes it sound like an accident of personality. It is not. It is a design outcome. People say what it is safe to say, and safety was set by what happened the last time somebody carried bad news into that room.

A board that hears about problems early is not lucky. It was built that way, usually by a chair who was deliberate about how the first difficult disclosure was handled.

Two clocks

Private equity introduces a second clock.

Management experiences time one operating week at a time. Investors experience it as a finite holding period ending in an exit. Neither perspective is wrong, but they optimise for different things.

The board's job is to hold both clocks at once.

In practice, that means keeping the exit horizon visible when the team is heads down and protecting the operating business when the exit timetable starts to distort behaviour.

Companies dressed for a sale and hollowed out in the process are not rare. A board that can translate between those two clocks, and say the unwelcome thing in both directions, is worth more than any committee structure.

Where boards earn their keep

A business performing well, led by a capable chief executive with a plan on track, demands surprisingly little visible intervention from its board.

MEMBER MUSE 1

Karen Thomas-Bland, Executive Chair of PE-backed B2B services and technology



Transitions are different. A chief executive change. An acquisition being integrated. A founder who has taken the business as far as their instincts will carry it. A market shift that invalidates the thesis the deal was priced on. Exit preparation, which surfaces every deferred decision at once.

These moments demand a particular kind of judgement: pattern recognition built from enough integrations, founder transitions and sale processes to know which problems resolve themselves and which signal something structural.

Stable companies rarely reveal what a board is worth. Transitions always do.

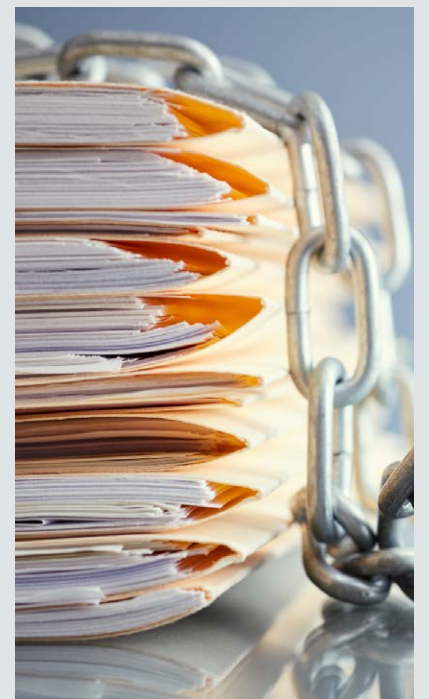
The failure mode

The most common way boards destroy value is by trying to demonstrate that they are creating it.

The symptoms are familiar: another report, an additional committee, a deeper dive, more requests. Individually, each is reasonable. Collectively, they consume the executive team's attention while creating almost no additional insight.

This is activity mistaken for contribution, and it is a tax on the very people the board exists to support. It tends to be worst where directors are least certain what they bring, which is its own diagnostic.

Restraint is not passivity. The credibility to make one significant intervention is spent if it is used on six trivial ones.



The invisible dividend

None of this appears in a board evaluation.

You cannot measure the acquisition that integrated more successfully because the board insisted on a different sequence. You cannot score the initiative that never launched because someone had the confidence to stop it. You cannot minute the difficult conversation that happened early enough to prevent a much larger problem six months later.

Which is why board value is easiest to recognise in its absence.

MEMBER MUSE 1

Karen Thomas-Bland, Executive Chair of PE-backed B2B services and technology



Visit a company where every strategic priority was pursued simultaneously, where unsuccessful programmes continue because nobody wants to admit they should end, where the first warning arrives only after it appears in the financial results, and you are usually looking at a business with exemplary governance and a board that made no difference to what it was worth.

The best boards leave remarkably little visible evidence of their work. They look calm. They intervene rarely. Their role is not to make more decisions than management, but to improve the quality of the decisions management makes.

Years later, those decisions feel obvious.

That is the paradox. A board's greatest contribution to value is usually recognised only after everyone has forgotten it was ever needed.

ABOUT KAREN THOMAS-BLAND

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

MEMBER MUSE 2

Hortense Frisby, Executive Coach, Strategic Adviser and NED



Deals don't happen in professional silos



That's one of the reasons I liked "It's all about the people" as the theme for this edition.

Because people don't organise themselves into legal, finance, valuation, or coaching questions.

They just turn up with problems.

A woman comes to coaching because she's unexpectedly been made an offer for her business. She's struggling to think clearly about whether she should sell part of it, all of it, or none of it.

Will she feel like a failure if the number doesn't reflect the years of emotional investment? Will she feel like a success, because the money means she can pay for her daughter to attend medical school in the US? And what about the people who work for her? Will they be OK?

These are the questions that have brought her to coaching.

And then she says, "I've never sold a business before, I've really no idea what it's worth, or how it would work if I sold one territory and kept the others."

Those aren't coaching questions. They're valuation and legal questions.

Another female CEO is making acquisition, after acquisition in a fast consolidating market.

Each acquisition comes with founders or next generation leaders from the family business, who are waking up to the reality of an earnout. Each acquisition puts greater demand on the integration team who are struggling to keep up with the ever expanding volume of work. Each player removed from the market puts pressure on the M&A lead to find the next target and deploy capital for the investors.

How do we keep founders motivated through an earnout? How do we deal with the conflict that inevitably follows change? How do we support the person in the integration team who is rapidly burning out with the pace and volume of work? How do we help the M&A lead

MEMBER MUSE 2

Hortense Frisby, Executive Coach, Strategic Adviser and NED



inspire enough confidence to get the next deal through the investment committee? Coaching questions.

Could we structure the next earnout differently? Where can we find more integration capability? Where's the next target and what is it worth? Not coaching questions.

Four founders with equal shareholdings decide to sell their business. Then one of them changes their mind. Why?

Fear of what comes next when your entire last chapter has been defined by work? A visceral, emotional reaction to the buyer's lead negotiator? An excess of ego about what the business is worth?

Can the sale legally be blocked? Can the negotiation be recovered?
Can we get a second opinion on the valuation?

Same people. Different questions. Different expertise.

Value Creation lives at every stage of the deal lifecycle. A founder deciding whether to sell. A deal that might fall apart. An organisation living through post-acquisition integration.

Coaches get asked legal questions. Lawyers get asked emotional questions. Accountants end up mediating conflict. And investors, well it's in their interests to make sure all problems get solved.

None of us needs to have all of the answers. But we need to know who does.

The Value in the Value Creation cohort and indeed in the March Women Network is not just in our own expertise but in recognising when the next conversation belongs with someone else, and making that introduction early enough for it to make a difference.

ABOUT HORTENSE FRISBY

Hortense Frisby is a former senior corporate executive with a background in strategy, transformation and technology, now working as an executive coach. She is the founder of Coaching With Chemistry, a platform that uses data and AI to match clients with the right coach by predicting the quality of the coaching relationship, or 'coaching chemistry'.

MEMBER MUSE 3

Liz Hughes, Global CIO



Centring People in AI Value Creation

As a lifelong technologist, I've been delighted to watch the conversation in M&A evolve over the years from historically 'IT as a cost centre', through 'IT as a risk' to 'Tech as an enabler'. And now we are in an era of 'AI as Strategy'.

That's a little glib perhaps, but since GPT3.5 threw large language models (LLMs) into the spotlight like no tech advancement before it, one would be hard pushed to find an investment thesis that doesn't mention AI.

That said, referencing of products alone is not the answer. Investors want to know where AI is really driving growth; creating new solutions and solving problems faster, whilst reserving a critical eye for the ROI, the risks and what the defensible competitive advantage is in a world where everybody is running the same race.

This is where the people come in; deciding on the what and translating the how and why remain uniquely human judgements.

Recent market signals suggest the model makers know this too; both Anthropic and OpenAI are building consultancies that deploy AI experts right into the heart of businesses to guide deployment, with backing from the likes of Blackstone and TPG respectively.

The approach to technology value creation needs to evolve against this backdrop. Yes, cost synergies, system integrations and data consolidation remain crucial. But where technology & AI is expected to demonstrably move the needle, decisions around investment, priorities and outcomes need to be considered through this lens.

Here I take those three critical areas and highlight where the human should take centre stage.



Return on Investment

The frontier general purpose AI platforms (such as Claude & ChatGPT), present a vast breadth of opportunity for increased speed, improved productivity and turbo-charged innovation. But deployment alone does not necessarily equal adoption, and adoption does not necessarily value created and ROI.

MEMBER MUSE 3

Liz Hughes, Global CIO



Earlier this year, the measurement of token consumption (tokens being the unit of data through which LLMs process information) as an indicator of productivity and adoption swept through Silicon Valley, and the term ‘tokenmaxxing’ was coined.

In the average organisation, looking at volume of activity alone as an indicator of adoption could result in a hefty opex line without really knowing what’s working.

By design, these products are configured to encourage prolonged engagement. Most will recognise that the answer to a question is usually followed by four or five suggestions of what AI can do next for you. Moreover, token consumption is generated from input as well as output. That is to say the length, clarity and nature of one’s prompt will all have a bearing on how much data is returned and the number of ‘tokens’ consumed. There are skills to be honed to ensure effective token usage; a novice with a passing interest could find themselves on a token leaderboard!

To truly measure ROI, you need great people who understand both the platforms and the business. To bring the strategy and direction, process engineering, guidance, evolution and innovation which can take the use of these products in the direction which serves the strategic goals. To define success measures tied to outcomes, and to adjust and pivot where need dictates.

I believe this becomes even more important the more sophisticated the technology becomes. Without clear outcomes, tied to tangible success measurements there is a danger that a 100 people can run 1000 times faster, in completely different directions.

Risk Management

Recent reports of AI models ‘breaking out’ of their environments in security testing speaks, in my mind, not just to the power of the AI but also to a weakness in organisational controls and safeguards wrapped around these tests, and the development which preceded them.

Once you’ve found the value and deployed AI effectively, maintaining the governance and ownership, putting the guardrails in place to control what AI can and cannot do, is again something that warrants a human touch.

AI, or any other technology, cannot assume accountability. In whatever shape AI is injected into a business’s operations - the policies, safeguards and quality gates must be defined and owned by named people.

MEMBER MUSE 3

Liz Hughes, Global CIO



The good news is AI can likely aid the policy definition. A well informed and configured AI agent can probably also follow a process with greater rigour than a person and need little by way of chasing for their documentation. But the right people must be holding the strings, so should there be a need to retrace those steps or respond to an issue, somebody can take ownership.

The further up the value chain the AI capability goes, the sponsorship and accountability must rise with it. Again, when talking about AI for growth; new products and solutions built with AI, customer facing service workflows, there needs to be appropriate executive oversight. This cannot sit in a technical function alone.

The 'AI did it' will not garner client or investor trust, compounded if nobody knows how to tell the AI to stop doing it.

Competitive Advantage



It was very important to me, given the subject matter, that I not use AI to write this article (although I will freely admit I have allowed Claude some sub editing rights - content is mine, structure has been chivvied along). But I found myself wondering if it will sound like AI anyway. Has the way we write been homogenised subconsciously through our daily interactions with AI — are these em dashes something I would have used in 2020??

I use this to illustrate my final point regarding competitive advantage; if your company is building with AI, and your competitors are building with AI, and AI can potentially allow new companies with fewer resources and lower operating costs into the market, what is yours? Why will your customers return to you? How will you continue to acquire customers? How can you improve your customer offering and experience?

The foundational questions are not new; whatever the business it's crucial to know who your customer is, why they buy from you and what you can offer that nobody else can. But these strategies need to be reviewed with businesses strongest commercial minds to ratify how current answers hold in the age of AI. Bring technologists and commercial teams together

MEMBER MUSE 3

Liz Hughes, Global CIO



as you build, to ensure what is uniquely yours stays so, and that you continue to hold the right processes, data and intellectual property within your own control.

AI can accelerate data aggregation and predictive analysis to answer these questions with more insight. AI can also help to design and curate hyper personalised workflows and experiences for customers. But the more you do, the more vital is it to have the right teams in place to protect the IP, govern the risk, and measure what is working and what is not.

There is so much left to learn about how AI will truly reshape how we do business, whilst it continues to move at unprecedented speed. I often describe these platforms as toolboxes. Getting the job depends on a skilled person deploying the right tools for the task at hand.

Space to experiment and learn is vital, but not at any cost. Pick a truly strategic opportunity, apply befitting executive ownership and let brilliant people carve the pathway.

ABOUT LIZ HUGHES

Liz Hughes helps businesses with their technology and security strategy through periods of change and transformation, often driven by M&A. With 20 years in tech and over half of that within Private Equity, she supports organisation through interim leadership, exec coaching and strategic deal advisory (pre and post deal).

EVENT RECAP

SEPTEMBER ROUND-UP

Warsaw networking trip

In September, a group of March Women members travelled to Warsaw for 2 days of conversations, introductions and a closer look at the Polish M&A market, organised by WOM&AN, Association for Women in M&A.

Before the official programme we managed to take in some of the sights, including the changing of the guard at the Tomb of the Unknown Soldier – with many thanks to Fieldfisher Poland for organising a walking tour followed by a delicious lunch.

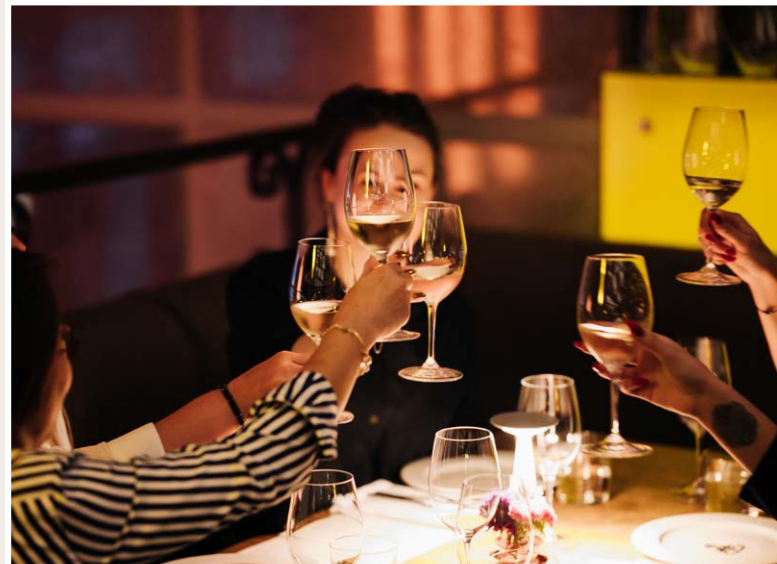
We began with a panel at UniCredit Polska, looking at the growing flow of investment between Poland and the UK. The discussion covered everything from Polish businesses acquiring UK companies and UK businesses using Poland as an EU hub, to the opportunities in infrastructure, renewables, logistics and defence.

One of the most interesting themes was the difference between the 2 markets. In Poland, investment theses are often built around growth, regional expansion and platform-building. In the more mature UK market, the focus can be more on operational improvement, simplification and disciplined cost management. Regulatory change, rather than regulation itself, also came through as one of the bigger risks for cross-border investors.

That evening, corporate member LIVA hosted 50 of us for dinner at Warszawski Tygrys, giving everyone the chance to continue the conversations away from the panel and get to know our Warsaw counterparts properly.

We finished the trip on Saturday with a keynote from Anna Schmidt followed by a private session at Maison Sisley.

A huge thank you to the WOM&AN team for making the trip happen, and to UniCredit Polska, LIVA, Grant Thornton Poland and Maison Sisley for hosting us so generously. Most importantly, thank you to the March Women members who came with us and threw themselves into building new relationships across the 2 markets.



EVENT RECAP

SEPTEMBER ROUND-UP

An evening at Trinny London

"I love what this community stands for."

More than 50 members and guests joined us at Trinny London for an evening with Trinny Woodall and our founder Laura Brunnen on business, fearlessness and what it takes to keep finding your next move - Trinny talked about when to listen to advisers and investors and when to back your own judgement.

- * **Mindset carries more than it gets credit for.** You have to believe in what you are building.
- * **We can be at our most fearless when we are championing someone else.** Backing another person draws out a confidence we do not always find for ourselves.
- * **Stop worrying about what people think.** Some of that arrives with experience, learning what no longer serves you and being willing to drop it.
- * **Do not live in the past.** Love where you are and keep looking forward.
- * **Passion matters,** particularly when you are building something that needs persistence and a fair amount of resilience.

Members then had the chance to speak one-to-one with Trinny (about everything from skincare and makeup to business) and there was also quite the queue for Chief Make-up Artist John Corcoran.



EVENT RECAP

SEPTEMBER ROUND-UP



September Breakfast Social at Wagtail

A relaxed breakfast at Wagtail to welcome everyone back after the summer.

A surprise birthday dinner for our founder

In mid-September a group of members gave our founder Laura a surprise dinner for her birthday, planned over several months in a WhatsApp group she knew nothing about. They coordinated guests and diaries, booked the bar and restaurant, tracked down her husband who isn't on social media and then timed her arrival so carefully that a 10 minute walk between two roof terraces took 25 minutes. A proper team effort.



EVENT RECAP

SEPTEMBER ROUND-UP

Master Your Nervous System, hosted by Moore Kingston Smith

You can be completely at home with a complex transaction and still find your mind going blank when the room turns to you. That was the starting point for a workshop with Harley Street performance specialist Olivia James, hosted by Moore Kingston Smith, on what happens when someone is capable, prepared and experienced and their body still reads professional pressure as a threat.

- * **A stress response says very little about capability.** You can know the material, have delivered it many times and still get a physical reaction before rational thought catches up.
- * **Previous experiences shape present ones.** One difficult pitch or confrontation can make the next feel more threatening than the circumstances justify.
- * **Avoidance looks perfectly professional.** Bringing in a co-presenter, joining remotely, quietly not taking up an opportunity. It settles the immediate discomfort and lets the pattern embed.
- * **Positive thinking has limits.** Understanding what is driving the response tends to be more useful than telling yourself to feel differently, though preparation and rehearsal still earn their place.

Thank you to Olivia for a candid session and her practical tips and to Moore Kingston Smith for hosting.

Negotiation Workshop,
hosted by Interpath

Katharina Dalka came back to run her negotiation workshop, hosted by Interpath with thanks to Anjli Kothary. The session worked through why we negotiate, how to identify your own negotiation style, the technical ground of a “BATNA” and a reservation point, and the interpersonal side, including the power of silence.

- * **Know your default negotiation style, particularly when negotiating for yourself.** Many of us are much more assertive on behalf of a client than we are about our own fees, salary or value.
- * **Your “BATNA” changes how you negotiate.** A credible “best alternative to a negotiated agreement” makes it easier to hold your ground, while a clear reservation point stops you conceding simply because the conversation becomes uncomfortable.
- * **Silence is a negotiation tool.** Used well, it creates space, encourages the other side to talk and gives you time to think rather than rushing to fill the gap.
- * **Assertiveness does not require aggression.** From interruptions to conversational dominance, sometimes a simple “hold on, I wasn’t finished” is enough to reclaim the space and make sure your contribution is heard.

EVENT RECAP

SEPTEMBER ROUND-UP

March Mixer, hosted by Grant Thornton

Our third annual March Mixer, on Grant Thornton's rooftop terrace overlooking London. The Mixer is one of the evenings when we open the room more widely, with male colleagues, peers and friends all welcome.

M&A brings together a huge range of expertise - investors, advisers, accountants, corporate finance, lawyers, dealmakers and more. Bringing those people together creates opportunities to cross-refer, collaborate and build relationships that continue long after the event.

We also asked people what they need from the deal ecosystem and what they can offer others, with the option to leave a card and be matched with someone who might have exactly what they are after.



Cohort gatherings

The sector and specialism cohorts kept going through the summer and picked up again in September. Rooms include Value Creation, AI Curious, Consumer & Retail, Professional Services M&A, Health & Lifesciences M&A and more.

EVENT RECAP

SEPTEMBER ROUND-UP

Tax insurance roundtable, hosted by HWF Partners and Aon

A follow-up to February's W&I session and the second collaboration between HWF Partners and Aon. Claudia León of HWF and Isabel Marsh of Aon ran an interactive breakfast discussion on what tax insurance is, how it works and the part it can play in managing transaction risk.

- * **Tax insurance has moved well beyond M&A.** Around half the work discussed in the room now arises outside transactions, including restructurings, succession planning and wider tax risk management.
- * **The sweet spot is a known, identifiable tax risk** where there is genuine uncertainty over how the law applies. It is not there to cover poor compliance or aggressive tax practices.
- * **The market has expanded significantly.** More insurers, more jurisdictions and greater competition mean there is now appetite for a much wider range of risks and policy sizes.
- * **The quality of the underlying tax analysis matters.** Insurers carry out their own underwriting and need to be sufficiently comfortable with the taxpayer's position that they would be prepared to defend it if challenged.
- * **It is worth speaking to a specialist broker early.** An initial view on whether a risk is insurable can often be obtained quickly and at no cost, before committing time and money to a fuller analysis.



Richmond hike and lunch

A 10km walk around Richmond, starting and finishing at the station, taking in Richmond Green, some famous Ted Lasso spots, the Thames path, Richmond Hill and Richmond Park, with lunch at the "Crown and Anchor" to finish. Member Sarah Gardner, a qualified scout leader, led the way again.



EVENT RECAP

SEPTEMBER ROUND-UP

Poker workshop

At the end of September, March Women members swapped deal tables for poker tables for an evening with Aces High, hosted by DMH Stallard.

Most of us were complete beginners, but the point was less about learning Texas Hold'em and more about what poker reveals about decision-making under pressure.

Aces High founder Jo talked us through the difference between simply playing your own cards, considering what the other person might be holding and then asking what they think you have.

That quickly translated into familiar negotiation territory: overvaluing your own position, underplaying a strong hand, failing to listen properly and waiting too long for perfect information before making a decision. Poker forces you to assess what you know, read the room and decide whether the expected value justifies staying in.

By the end, the theory had given way to a proper tournament, complete with trophies, champagne and rather more competitiveness than some had anticipated. Thank you to Jo and the Aces High team, and to DMH Stallard for hosting us.



MEMBER NEWS

Deal news

Aon:

- acted for KKR and Energy Capital Partners on the terms of their recommended agreement to acquire DCC Energy plc, a transaction valued at approximately 5.75bn pounds including the final dividend.
- arranged warranty and indemnity insurance for InfraVia Capital Partners on its acquisition of D-Marin, the premium marina operator in the Mediterranean, from CVC.

Shoosmiths:

- advised Livingbridge and the management team of Nourish Care on Hg's strategic investment in the business, and on their reinvestments. Shoosmiths advised Livingbridge on its original investment in Nourish in 2022.
- advised the shareholder of Phoenix ME on its investment by H.I.G. Capital



Sovereign Capital Partners portfolio company Equilibrium Financial Planning acquired Gresham Wealth Management, its first bolt-on since Sovereign invested in September 2025. Gresham brings approximately 285m pounds in assets under management across 379 clients, including a proposition serving personal injury and Court of Protection clients.



Charles Russell Speechlys advised Myriad Group, owners of Caring Homes, on its acquisition of the Parklands Group and its 13 care homes in Scotland.



Gerald Edelman advised YFM Equity Partners on its investment in NextWave Consulting, a UK consultancy specialising in AI, automation and digital transformation for Tier 1 global financial services clients.



Withers advised Mitsubishi HC Capital on a 400m euro renewable energy portfolio acquisition.



Broadfield advised its long-standing client Claranet, one of Europe's leading managed service providers, on its acquisition of Six Degrees, a UK provider of managed technology services. The deal broadens Claranet's cloud, network, cybersecurity, data and AI offer in the UK.

MEMBER NEWS



Marktlink acted as lead adviser to Astra Holding Group on its acquisition of DNH Construction, Astra's fifth acquisition to date.



DMH Stallard advised Sygna, a commissioning management and technical services business, on Apleona UK taking a majority stake. Sygna employs around 90 specialists and operates across the UK, Germany, France, Spain, Italy and Denmark.



Cripps advised Clear Group on its acquisition of Newman Pearce & Partners LLP.



BMS Group supported Lloyds Development Capital and its advisers Freeths on the investment in Daintta Group Holdings, a professional services firm delivering technology into secure environments, providing M&A insurance.



Gardner Leader acted on the sale of Fibreactive to discoverIE Group plc, working with FRP Advisory and Morris Owen.



HaysMac advised on Potentially AI PLC's reverse takeover and re-admission to AIM. Sophie Knight of the transaction services team was part of the deal team.



LIVA acted as insurance risk adviser on the acquisition of a social housing real estate portfolio in Ireland, a transaction valued at approximately 100m euro, placing warranty and indemnity cover.



Gowling advised the shareholders of Trafalgar House Pensions Administration Limited on its sale to Isio Group.



THIS MONTH'S TOP M&A ARTICLES

Longer Holds Break the Original Value Creation Plan

Simon-Kucher argues that an extended hold needs the value creation plan rebuilt rather than run for longer, because execution decay sets in once the obvious levers have been pulled.

[Read here](#)

The Missing Boxes on Your Org Chart Are Agents

Karen Thomas-Bland finds boards approving AI budgets without asking what each function should look like once agents do the work, leaving the structure and the economics untouched.

[Read here](#)

Good Exits Are Decided Years Before the Deal

Writing for Insider Media, Buzzacott's Meera Shah makes the case that exits go well because of years of preparation, with exit readiness treated as business as usual.

[Read here](#)

Private Equity Is Buying Fortresses Again

Bloomvine notes private equity software deal value has halved over twelve months while capital rotates into datacentres, energy, security services and industrial automation.

[Read here](#)

What the Seller Knew, and Who Counts as Knowing It

An analysis of the Veranova case to work through what "fairly disclosed" and "actual awareness" mean in practice, and where fraud enters an M&A dispute.

[Read here](#)

Education Has Become an Asset Class

Farrer & Co's takeaways from London Business School's Private Capital Symposium cover the international expansion of UK schools, regulatory pressure and the growing role of AI.

[Read here](#)

Tax Diligence Is Where Buyers Find Their Negotiating Room

Buzzacott's Kazia Read sets out the tax risk areas that recur on transactions, and why diligence should surface hidden exposure rather than confirm historic filings.

[Read here](#)

Mid-Market Activity Is Picking Up Ahead of the Budget

Thomson Snell & Passmore's Joanne Gallagher tells Insider Media that South East deal activity is increasing and the October budget is pushing transactions to close.

[Read here](#)

Prepare the Carve Out Before Anyone Asks

PwC Legal gives practical steps for preparing a carve-out, built on Aon's carve-out whitepaper and the risk transfer tools that stop such deals stalling.

[Read here](#)

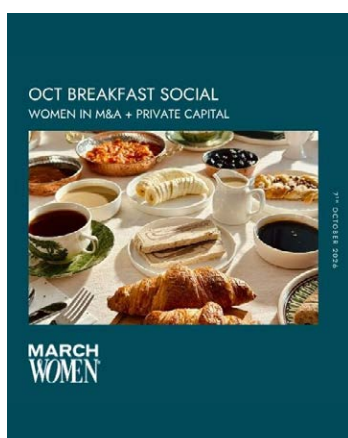
EVENTS CALENDAR

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 Oct

Breakfast Social at Sartoria

Camilla Sunner and colleagues from Bloomvine on how AI has made deal sourcing both easier and harder, with examples from the market.

GUEST RSVP



10 Oct

Parkrun and brunch with the parkrun CEO

A Saturday morning parkrun at Bushy Park, followed by brunch with the parkrun CEO.

GUEST RSVP



12 Oct

Autumn Lunch Social at Kitty Hawk, Trafalgar Square

A no-agenda lunch social. Menu choices will be circulated in advance.

GUEST TICKET



14 Oct

Autumn Comedy Night, hosted by Withers

For one night only we are bringing the comedy club to you: female comics, a drinks interval and networking before and after.

GUEST RSVP

EVENTS CALENDAR

OPEN TO GUESTS



22 Oct

Cheese and Wine Evening, hosted by DMH Stallard

A guided tasting of five wine and cheese pairings hosted by Mouse & Grape, with welcome drinks from 6.30pm.

GUEST RSVP

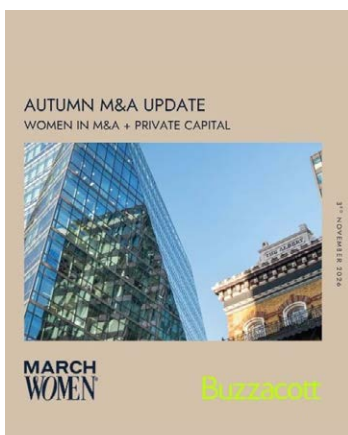


27 Oct

Evening Briefing, hosted by BDO:
“Could hidden tax risks derail your next deal?”

A Saturday morning parkrun at Bushy Park, followed by brunch with the parkrun CEO.

GUEST RSVP

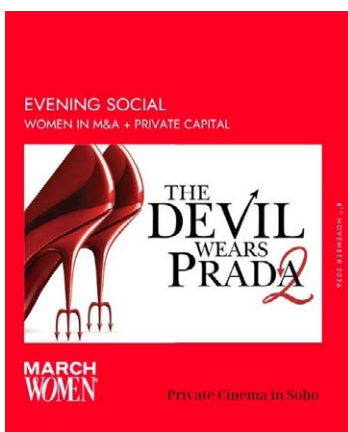


3 Nov

Autumn M&A Update, hosted by Buzzacott

A morning on the latest developments shaping the M&A market, with breakfast afterwards to carry the conversation on.

GUEST RSVP



4 Nov

Private screening of The Devil Wears Prada 2

A private screening at the Courthouse Hotel.

GUEST RSVP

EVENTS CALENDAR

MEMBER ONLY EVENTS

- 8 Oct** Autumn Offsite at Pennyhill Park
- 16 Oct** Golf Day at Essendon Country Club
- 28 Oct** Breakfast manicure session at Townhouse Liverpool St
- 18 Nov** Breakfast manicure session at Townhouse Liverpool St
- 25 Nov** Who's Afraid of Virginia Woolf, Soho Place (starring Gillian Anderson)
- 26 Nov** Breakfast manicure session at Townhouse Liverpool St

SAVE THE DATE

- 30 Nov** Christmas Wreathmaking Workshop, hosted by Shoosmiths **OPEN TO GUESTS**
- 9 Dec** Christmas Social **OPEN TO GUESTS**
- 15 Dec** Christmas Lights Photography Workshop