



# Panel Discussion

29 January 2024



**BAYES**  
BUSINESS SCHOOL  
CITY UNIVERSITY OF LONDON

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M&A Research  
Centre

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14<sup>th</sup> Annual Outlook for M&A  
in 2024



[ Always learning ]

# Introduction by



**Professor Scott Moeller**

Director of the M&A Research Centre

Bayes Business School

Scott Moeller is the director and founder of the M&A Research Centre at Bayes Business School where he is also Professor in the Practice of Finance. Scott is widely published as an author or co-author, including *Why Deals Fail & How to Rescue Them: M&A Lessons for Deal Success* (in The Economist business book series, published in September 2016), *Surviving M&A: Making the Most of Your Company Being Acquired* (John Wiley, 2009) and the award-winning *Intelligent M&A: Navigating the Mergers and Acquisitions Minefield* (second edition, John Wiley, 2014). Prior to his teaching and research, Scott was at Deutsche Bank in London for six years in several senior banking positions. He worked first at Booz Allen & Hamilton management consultants for over five years and then at Morgan Stanley for over 12 years in New York, Japan, and then as co-manager of Morgan Stanley in Germany. Scott is a graduate of Yale College (BA with honours), the Yale Graduate School (MA) and the Yale Management School (MBA).

## Agenda

- 17:30** Registration
- 18:00** Event begins: welcome from the Director of the M&A Research Centre at Bayes
- 18:05** Introduction from the Chair and predictions from the panelists
- 18:45** Floor debate (questions from the audience)
- 19:00** Closing remarks, followed by drinks
- 19:30** Event ends

### Mergers & Acquisitions Research Centre (MARC)

The M&A Research Centre (MARC), founded in 2008, is a breakthrough – the first time a major business school has established a focused centre for research into the global M&A industry. With its proximity to the City of London, MARC is perfectly placed to maintain close contacts with M&A bankers, lawyers, consultants, accountants and other key players. MARC is one of over 20 research centres at Bayes. A number of corporations, regulators, professional services firms, exchanges and universities have been using MARC for swift access to the latest research and practical ideas. MARC is proud to have its Senior Sponsors, BP and KPMG, amongst others and Sponsors, Ardian, ICAEW, Mergermarket, SS&C Intralinks and Willis Towers Watson, as research partners. In recognition of its research excellence and links to the community, MARC was chosen by AACSB to be the ‘Spotlight’ feature in its Research/Scholarship Resource Centre.

# Panelists

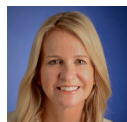


**Susan Kilsby**

Chair, M&A Research Centre Advisory Board

Susan Kilsby is the Chair of the Advisory Board of the M&A Research Centre at Bayes Business School. She is Chair of Fortune Brands Home and Security and is also Senior Independent Director and Chair of the Remuneration Committee at Diageo and on the Boards of Unilever, BHP and NHS England. Susan is a member of the Takeover Panel and brings to her roles extensive M&A and finance experience having enjoyed a distinguished global career in investment banking. She held senior positions with The First Boston Corporation, Bankers Trust, Barclays de Zoete Wedd and most recently Credit Suisse where she was Chairman of the EMEA Mergers & Acquisitions team until 2009 and a part-time senior advisor until 2014.

Susan is the former Chair of Shire plc and also a former Director of BBA Aviation, Goldman Sachs International, Keurig Green Mountain, Inc., L'Occitane International S.A. and Coca-Cola HBC AG. She holds a BA in Economics from Wellesley College, an MBA from the Yale School of Management and a Doctor of Science (honoris causa) from City, University of London.



**Liz Claydon**

Global Head of Deal Advisory, KPMG

Liz is Global Head of Deal Advisory for KPMG; she is passionate about supporting clients to achieve their growth aspirations and providing independent challenge along the way. Highlights of Liz's career include leading the UK Deal Advisory Team and a member of the Executive Committee for the last four years, UK sector head for KPMG's Life Sciences practice and Global Lead Partner for GSK. She has led many large multi-disciplinary projects over the past 16 years especially in the Consumer & Pharma sectors, working with many of the largest global and UK corporate and PE clients. In addition to her Global leadership role Liz has recently been appointed a Vice Chair of KPMG UK and is a dedicated leader, mentor and advocate for inclusion, diversity and equality.



**Russell Enright**

Senior Director, Sales UK & Ireland, SS&C Intralinks

Russell has over 15 years of leadership experience with a successful track record of scaling SaaS businesses within the AI, legal tech, fintech, trading and enterprise data sectors. Previously, he developed strong foundational business drivers during a 17-year career at Thomson Reuters, working in product management, marketing, business ownership and sales leadership. He recently rejoined Intralinks having previously managed the EMEA region between 2007 and 2009.



**Lucinda Gutherie**

Executive Editor, Mergermarket, ION Analytics

Lucinda manages the global editorial teams for all of the M&A and ECM divisions at ION Analytics. She has been reporting and editing news on mergers and acquisitions, private equity, IPOs and corporate actions for more than 15 years.

Lucinda is a frequent media commentator and panel moderator, with appearances on CNBC, BBC World and Sky News. Her editorial coverage spans the full M&A process from fundraising and forward looking analysis, through to public buyouts and shareholder activism.



**Edward Little**

Director, Buyout Team, Ardian

Edward Little joined Ardian in 2018 and is a Director within Ardian's Buyout Team in London where he is responsible for UK investments across a range of sectors. Prior to joining Ardian, he worked at TPG in their London private equity group. He previously worked at HIG Capital and Rothschild M&A advisory. Edward holds a First-Class Honours degree in economics from the London School of Economics and Political Sciences.



**Jana Mercereau**

Head of Human Capital M&A (UK), WTW

Jana Mercereau leads the WTW Human Capital M&A Practice for Great Britain, based in London. For over 20 years, she has been advising clients on a variety of HR issues that affect employees as a result of a business transaction such as merger, acquisition, divestiture, spin-off or restructuring. Prior to joining Willis Towers Watson in 2001, Jana was an M&A consultant for EY bringing with her an expertise in managing HR related issues during cross-border transactions. Jana holds a Masters Degree in Business from the University of Notre Dame and a Bachelors Degree in Accountancy from California State University. She is a qualified public accountant (CPA) in the United States.



**Stephen Pick**

Managing Director, European M&A

UBS Investment Bank

Stephen is a Managing Director within the European M&A team at UBS, with three core focus areas being industrials, critical minerals and infrastructure & power. In recent years, he has successfully advised a number of clients on large strategic transactions including Rio Tinto, SSE, National Grid, DuPont, KKR and Blackstone, among others. Stephen has worked in London for 10 years having spent his formative early career in Australia, where he grew up. Stephen graduated with a double undergraduate degree in Law and Commerce from the University of Queensland.

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**M&A Research Centre (MARC)**

106 Bunhill Row  
London EC1Y 8TZ  
T: +44 (0)20 7040 8600  
[bayes.city.ac.uk/marc](http://bayes.city.ac.uk/marc)



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