



**BAYES**  
BUSINESS SCHOOL  
CITY ST GEORGE'S  
UNIVERSITY OF LONDON

# Fifteenth Annual M&A Research Centre Outlook for M&A in 2025

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**PANEL DISCUSSION**

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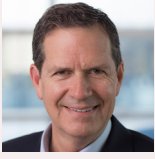
3 February 2025



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## INTRODUCTION



**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 his most recent book published in 2023, 'The Deal Paradox: Mergers and Acquisitions Success in the Age of Digital Transformation' that highlight the growing role of AI in the M&A deal process.

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 School of Management (MBA).

## AGENDA

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

### 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. In recognition of its research excellence and links to the community, MARC was chosen by the Association to Advance Collegiate Schools of Business (AACSB) to be the 'Spotlight' feature in its Research/Scholarship Resource Centre.

## PANELLISTS



**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 the Bayes Business School. She is Chair of Fortune Brands Innovations and is also Senior Independent Director and Chair of the Remuneration Committee at Diageo and on the Boards of Unilever and Cofra Holding. 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 NHS England, BHP, 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 and leads the Global Life Sciences business at 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 over four years, UK sector head for KPMG's Life Sciences practice and Global Lead Partner for GSK, where she led the global deals relationship for over 10 years. She has led many large multi-disciplinary projects across many sectors over the past 18 years especially in the Consumer & Pharma sectors working with many of the largest global and UK clients including Unilever, Diageo, Premier Foods, GSK as well as many Private Equity houses.

In addition to her Global leadership role Liz is a Vice Chair of KPMG UK and is a dedicated leader, mentor and advocate for inclusion, diversity and equality. She also co-chairs KPMG's Senior Business Women's Network.

### Senior Sponsors:



## PANELLISTS

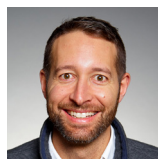


**Ian Hart**  
Co-Chairman of UK  
Investment Banking (UBS)

Ian started his career in banking in 1990 at SG Warburg before moving to Citi / Schroders for 13 years, where he held several management roles including Co-Head of European M&A. Ian then spent seven years at Morgan Stanley before rejoining UBS (which had acquired Warburg) in 2016.

He has recently returned to UBS after three years as Director General of the UK Takeover Panel, where he was responsible for oversight of the Panel's transaction case-work, development of Panel policy and practice as well as leading the management of the organisation.

Ian is a qualified Chartered Accountant and has a 1st class degree in Philosophy, Politics and Economics from Oxford University.



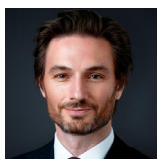
**Matt Wells**  
Matthew Wells, VP, Global  
Product Marketing and Strategy  
(SS&C Intralinks)

Matthew Wells joined Intralinks in December 2012 upon the acquisition of PE-Nexus (now Intralinks Dealnexus™), a company he co-founded in 2010, which pioneered the concept of online deal origination and buyer identification.

As the leader of the Intralinks product marketing and strategy team, Matt also oversees the development and go-to-market strategy for Intralinks' M&A, Alternative Investments and Banking and Securities business lines.

Matt regularly serves as a subject matter expert at various events and industry conferences either serving as a panelist or presenting key industry reports. Before co-founding PE-Nexus, he was a Vice President at Cross Keys Capital, a boutique advisory firm, where he focused on middle-market M&A transactions.

Matt holds a Bachelor's degree from the University of Wisconsin-Madison.



**Cyril Auger**  
Senior Managing Director,  
(Ardian)

Cyril Auger joined Ardian in Paris in 2007 as Investment Manager within the Fund of Funds team. In 2011, he moved from Paris to London. He then joined the Co-investment team in 2017, in London. He was previously Vice President in charge of mergers and acquisitions in BNP Paribas from 2004-2007. He worked in the past with Calyon (CACIB).

Cyril studied Law in Paris and holds a Master in Finance from ESSEC Graduate School of Management.



**John West**  
Managing Editor, EMEA  
(Mergermarket)

John leads editorial output for Mergermarket, Dealreporter, PaRR and Activistmonitor across EMEA. Passionately believing in the power of transparency and accuracy to drive better decisions in a volatile world, John has built a culture of excellence within his pan-EMEA reporting team. Over the past two years, John has dovetailed his deep knowledge of EMEA M&A and equity capital markets with his profound understanding of client value, delivering client solutions as a senior subject matter expert in ION Analytics' (IONA) development of new products.

A financial journalist for almost 20 years and an editor for 10 of them, John is an ambassador for IONA in building lasting relationships with global M&A communities. He chairs Mergermarket's landmark UK M&A and Private Equity Forum, speaks at industry events and serves as a member of Bayes Business School's M&A Research Centre (MARC) advisory board.

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