

London  
Business  
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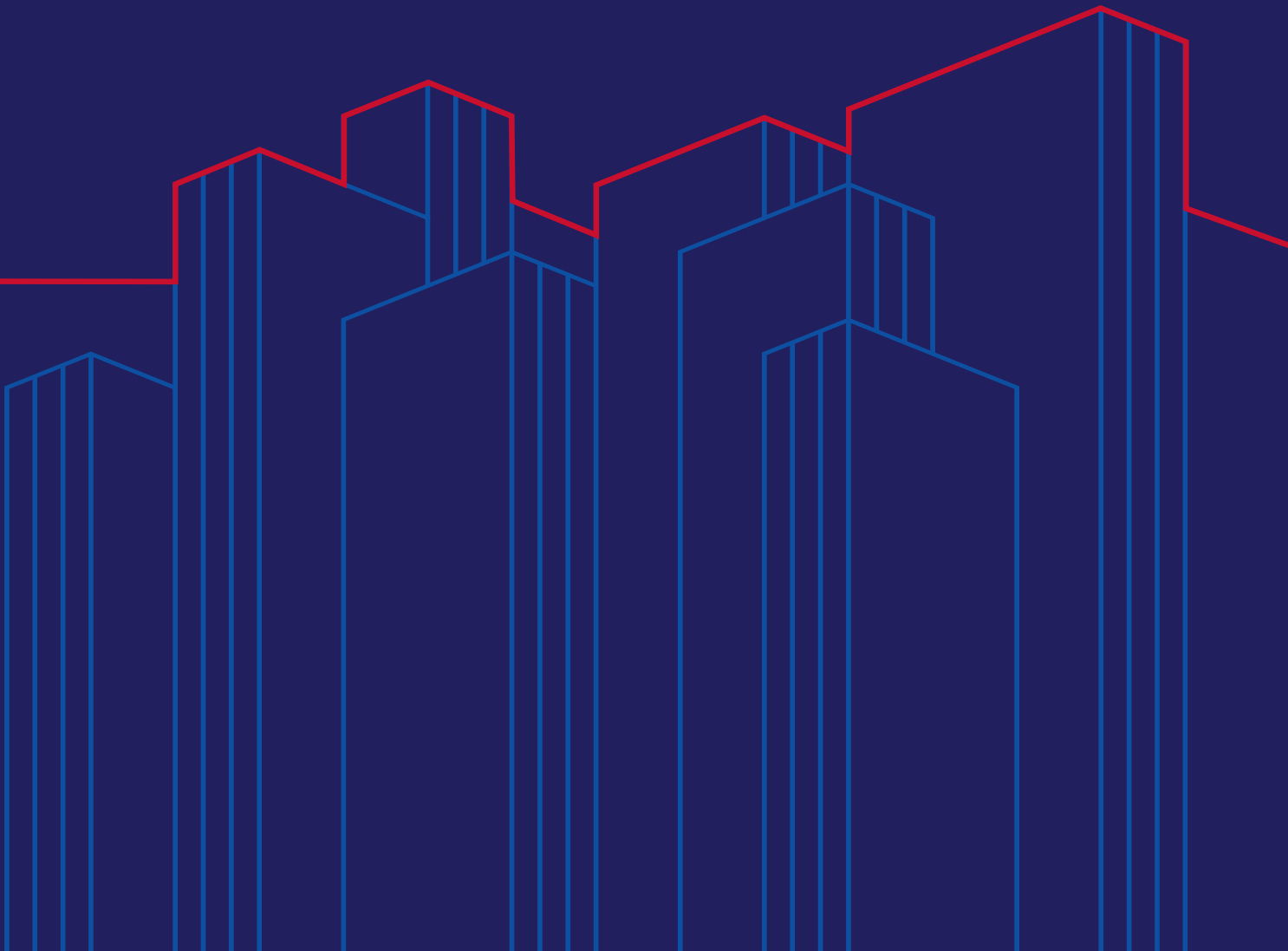
Institute of  
Entrepreneurship  
and Private Capital

**CFO Private Business Forum**

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# Insights on Mergers & Acquisitions

**13 June 2025 | London Business School**



# Agenda

Friday, 13 June 2025

Sammy Ofer Centre, London Business School

<b>CFO Private Business Forum: Insights on Mergers &amp; Acquisitions</b>	
<b>10:00</b>	<b>Welcome and Introduction to London Business School   SO.W3.02</b>
	<b>Aytekin Ertan</b> , Associate Professor of Accounting, London Business School <b>Florin Vasvari</b> , Professor of Accounting; Academic Director, Institute of Entrepreneurship and Private Capital, London Business School <b>Patricio Ohle</b> , Lecturer, St. Gall University
<b>10:10</b>	<b>Session 1: Strategic Insights into the M&amp;A Process</b>
	<b>Marcus Alexander</b> , Adjunct Professor of Strategy and Entrepreneurship, London Business School
<b>11:00</b>	<b>Coffee Break   SO.E4.01.</b>
<b>11:20</b>	<b>M&amp;A Case Study</b>
	<b>Christian Feldmann</b> , Corporate Finance & Transformation, Head Finance Excellence Center, Partner, Kearney <b>Angus Hodgson</b> , Europe Lead M&A, Partner, Kearney
<b>12:15</b>	<b>Lunch   SO.E4.01</b>
<b>13:20</b>	<b>Driving Transformation and Growth through M&amp;A: A CFO Perspective</b>
	<b>Charles Noble</b> , Group CFO, Samworth Brothers
<b>14:15</b>	<b>Transitioning from Family-Owned to Private Ownership</b>
	<b>Sean O'Flynn</b> , EMEA Co-Lead Private Equity/ EMEA M&A Lead, AlixPartners, AlixPartners
<b>15:05</b>	<b>Coffee Break   SO.E4.01.</b>
<b>15:35</b>	<b>Session 2: Emerging Legal Trends in M&amp;A</b>
	<b>Marie Bates</b> , Partner, Farrer & Co <b>Simon Ward</b> , Partner, Farrer & Co
<b>16:40</b>	<b>Summary of Key Learnings and Closing Remarks</b>
	<b>Florin Vasvari</b> , Professor of Accounting; Academic Director, Institute of Entrepreneurship and Private Capital, London Business School <b>Patricio Ohle</b> , Lecturer, St. Gall University
<b>17:00</b>	<b>Networking Drinks and Canapés SO.E4.01.</b>
<b>18:15</b>	<b>Event Close</b>

\* The event is running under the Chatham House Rules.

# Speakers



## Marcus Alexander

Adjunct Professor of Strategy and Entrepreneurship, London Business School



Marcus Alexander is Adjunct Professor of Strategy and Entrepreneurship at London Business School. He received his MA from Oxford University; and his MBA from Harvard Business School, where he was a Harkness Fellow, Baker scholar, Loeb Rhodes Fellow, the Ford scholar and winner of the Wolfe Award

Marcus is an expert on the relationship between individual business units and the 'corporate parent'; and on the management of multi-business groups, especially in international contexts.

His research focuses on: group-level strategy and the role of the corporate centre; managing globally; strategy process and strategic agility; and mergers, acquisitions and alliances.

Marcus Alexander is a Visiting Professor at Vlerick Business School in Belgium. He was previously an Associate Fellow at Oxford University and Director of the Ashridge Strategic Management Centre.

He consults to multinational companies in Energy, Financial Services, Media, Retail and FMCG and has worked with more than 50 Group CEO's over 3 decades. He has been a non-executive director of six companies in four countries and is on the advisory board of a private equity firm.

Prior to joining London Business School, Marcus worked in investment banking; in strategy consulting at the Boston Consulting Group; and co-founded a business that he subsequently sold to an advertising group.

He has published many articles in leading practitioner journals. Among them: "The Real Job of Boards," *Business Strategy Review* (2010); "When You Shouldn't Go Global," *Harvard Business Review* (2008); "What's Wrong with Strategy?" *Harvard Business Review* (1997); "The Value of the Parent Company," *California Management Review* (1995); and "Corporate Strategy: the Quest for Parenting Advantage," *Harvard Business Review* (1995).

Marcus has also co-authored a number of books, including: *Strategy for the Corporate Level* (with A Campbell, J Whitehead and M Goold, Wiley, 2014); and *Corporate-Level Strategy: Creating Value in the Multibusiness Company* (with M Goold and A Campbell, Wiley, 1994).

He has contributed to leading news outlets including the BBC, CNN, CNBC, The Times, and the Financial Times.

Over the last 25 years, Marcus has taught on a wide range of open and tailored programmes at London Business School and other academic institutions including the Danish Technical University, Stockholm School of Economics and the Gordon Institute in Pretoria. He was also a tutor at Eliot House, Harvard University.



## Marie Bates

Partner, Farrer & Co



Marie has developed extensive corporate experience advising a broad range of private companies both in the United Kingdom and internationally, and has particular experience in Asia, including work in Japan and Hong Kong.

Marie's expertise spans the full spectrum of corporate matters, including mergers and

acquisitions, joint ventures, investments, corporate governance and general corporate advisory. She acts for an international client base of private companies ranging from family-owned to private equity-backed businesses. Alongside her transactional work, Marie addresses clients' broader needs on, for example, funding arrangements and corporate governance.

# Speakers



## Aytekin Ertan

Associate Professor of Accounting, London Business School



Associate Professor of Accounting, London Business School LinkedIn Professor Aytekin Ertan joined London Business School in 2014 from Yale University. Aytekin's research focuses on whether changes in accounting practices or regulation help overcome or create market frictions by studying the impact of these changes on the decision-making of the banking sector. Aytekin has published his research in top journals such as The Accounting Review, the

Journal of Accounting and Economics, the Journal of Accounting Research, the Review of Accounting Studies, and the Review of Financial Studies. Aytekin teaches in the EMBA, PhD, and Executive Education programmes. He is on the editorial boards of The Accounting Review and the Review of Accounting Studies and regularly referees for various other top journals.



## Christian Feldmann

Corporate Finance & Transformation, Head Finance Excellence Center, Partner, Kearney



Former competitive swimmer Christian Feldmann loves the cold water, and knows that apart from needing the courage to jump, the other requirements for success are targeted preparation, continuous training, and a sophisticated technique—anyone who wants to successfully transform or restructure a company needs to have more than just the courage and the will to perform at their best. A deep understanding of business models and finances, structured and coordinated stakeholder management, and an excellent knowledge of the levers for increasing performance are just some of the qualities that Christian, a trusted advisor to chief finance officers, has acquired through experience.

Since studying business administration at the University of Osnabrück, Christian has focused on the transformation and restructuring of automotive

and mechanical engineering companies. Over the past 15 years he has built a reputation as a consultant who can be relied upon in the most difficult of circumstances, renowned for providing the calm amid the storm, for his grip on finance, and for his ability to find sustainable solutions among stakeholders.

Christian is adept at assessing a company's situation and coming up with solutions fast and efficiently. A successful new beginning, he believes, is where the comfort zone ends and the team grows together. He works hard to make sure he has the buy-in of those working alongside him, whether it be the Kearney team or the client team. "Transformation or restructuring can only succeed," he says, "if you involve the people who are supposed to implement it."

# Speakers



## Angus Hodgson

Europe Lead M&A, Partner, Kearney



Angus Hodgson describes his career path as “quite organic.” Having put aside early thoughts of becoming a professional golfer, he went to business school and took his first role in marketing before becoming a strategy consultant and then joining the investment banking industry. It was here that he was introduced to the realm of mergers and acquisitions.

Angus returned to consulting in 2007 and has been helping clients solve their biggest problems ever since. His background made him a natural choice to pursue transaction work when he joined Kearney, where he is a partner in the firm's private equity and mergers and acquisitions practice, leading its M&A and merger integration capabilities in Europe. Working across the full M&A cycle, he supports clients across industries, and has supported deals worth more than \$40 billion.

“I really enjoy working with corporate clients,” he

says. “Going through a merger or an acquisition is a real moment in time for a company. It's something that often determines their future trajectory, and it feels good to play a part in making it a successful one.”

Perhaps surprisingly, it's not big milestones like deal closures that are most meaningful. “Actually, the real stand-out moments are when you get to understand a company's culture, make a breakthrough that will really change things for them, or find synergies that go way beyond the initial estimate,” he explains. “When there are no fireworks going off, but everyone has done what they needed to, and everything is going smoothly. Those are the things that give me the most satisfaction.”

Between work and family life, Angus is kept pretty busy, but he enjoys running when he has some time to himself, and still plays the occasional round of golf.



## Charles Noble

Group CFO, Samworth Brothers



Mr. Charles Noble serves as Group Finance Officer & Chief Financial Officer at Samworth Brothers. Previously the CFO at AB Sugar, Associated British Foods' sugar division, he has 24 years of experience in and around the food industry. He began his career in Unilever's graduate training program in 1999. He has held CFO and finance director positions at the

US spices group McCormick for nearly four years and previously spent four years at ABF, including a role as director of finance at Allied Bakeries. He has also worked outside the FMCG industry, with stints at US freight railroad owner Genesee & Wyoming and the British Airports Authority.



## Sean O'Flynn

EMEA Co-Lead Private Equity/ EMEA M&A Lead, AlixPartners



Sean is an experienced consultant with more than 20 years experience in supporting private equity and corporates in driving buy-side and sell-side M&A and divestment engagements focusing on complex operating model transformations and value creation with expertise in all stages of the deal lifecycle for both Private Equity and Corporate clients.

Sean leads our M&A and Transaction Advisory Practice in EMEA and is also part of the EMEA

Private Equity Leadership team focusing on pre-deal through to post deal execution cross sectors.

Prior to joining AlixPartners, Sean led engagements for both multinational corporate and private equity clients in post deal cost restructuring, performance improvement and integrations, as well as pre-deal due diligence and carve-outs. Sean started his career in financial services working for both Barclays International and Deutsche Bank.

# Speakers



## Patricio Ohle

Founder and CEO, FBXperts AG



Patricio Ohle is an accomplished finance specialist with a focus on CFO-related topics within family businesses. He has conducted extensive research and completed a dissertation on CFO roles in private companies, with a particular emphasis on scaleups. Patricio has engaged in international collaborations with esteemed institutions such as St. Gallen, the University of Chicago, and the University of Eichstätt, contributing to the connection and research efforts between CFOs and leading academic institutions. Over a span of 25 years, Patricio has held various positions, including CFO roles in three family businesses. He also brings valuable teaching

experience from the university setting. His expertise encompasses a wide range of CFO-related subjects, including cost efficiency, M&A, and corporate strategy.

With a rich professional background, Patricio has served as a managing director stationed abroad on multiple occasions, providing him with in-depth knowledge of the USA, China, southern Europe, and eastern Europe. His diverse language skills, including proficiency in Russian, Hungarian, Italian, Spanish, French, German, and English, further enhance his ability to navigate and communicate effectively in various cultural and business contexts.



## Florin Vasvari

Professor of Accounting; Chair, Accounting Faculty; Academic Director, Institute of Entrepreneurship and Private Capital, London Business School



Professor Florin Vasvari teaches courses on Distressed Investing as well as Private Equity and Venture Capital. He is an expert on the use of accounting information in credit markets and private equity funds.

His research investigates the pricing and the role of accounting information in secondary debt markets, debt contracting issues, securitizations of syndicated loans, debt market intermediaries, bankruptcy valuation and private equity funds reporting practices and performance. His work on private equity includes work on ESG reporting, limited partners' private equity allocations, private equity valuation and performance measurement, private equity secondaries and aspects of risk management.

Florin has published over 20 academic articles in leading academic journals and many other articles in industry journals. He is frequently invited to present at top business schools around the world as well as academic and practitioner conferences.

Professor Vasvari currently serves as an Editor at The Accounting Review, a top journal published by the American Accounting Association. He also serves on the School's Management Board and Finance Committee.

With Eli Talmor, he co-authored Private Capital (vol. 1 Funds and vol. 2. Investments) in 2019. The book has been endorsed by leading figures in the private equity industry. Together with Eli, Florin has also co-authored International Private Equity, in 2011.



## Simon Ward

Partner, Farrer & Co



Simon is a partner in the Farrer & Co Corporate team. His focus is on private capital and providing advice to clients in private company M&A, private equity and venture capital.

As a leading advisor in private capital, he acts on; private company mergers & acquisitions, co-investment and direct investment for family offices, private equity buy outs and venture capital investments representing founders, senior executives and management teams, and inbound investments and acquisitions for international investors and acquirers.

Prior to joining Farrer & Co, Simon was a senior associate at Malleons Stephen Jacques (now King & Wood Malleons) in Sydney. He obtained an in-depth knowledge of the international private equity market, acting for sellers, acquiring funds and management teams on both leveraged and non-leveraged buy outs.

Simon qualified as a solicitor in 2002

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