



LEWIS SILKIN

Corporate Review

March 2025

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Introduction

Welcome to our Corporate Review - an opportunity for our clients and wider network to stay informed on the latest developments in the corporate sector.

Over the last six months our Corporate team at Lewis Silkin has been actively engaged in a variety of buy and sell side M&A mandates, corporate finance, corporate advisory and financial services/regulatory matters.

In [July 2024](#) we anticipated a potential increase in transactional activity following the general election and ahead of the new Government's first budget in October 2024. This prediction proved accurate, as we experienced a significant surge in the number of deals concluded during the run-up to the budget. After this peak, deal flow fell to more normal levels for the rest of 2024 and has remained steady in early 2025. We are optimistic that deal flow will remain steady during the first half of 2025.

The UK has gained some clarity and stability post-election, but markets are still adjusting to the new policy directions. Although inflation has remained moderate, and a little over the 2% target, increased long-term rates and unexpected inflationary pressures, including anticipated increases to energy prices in spring 2025, suggest that further cuts to interest rates in the short term may be unlikely. Any further cuts are likely to depend on both the strength of the UK economy and whether inflation continues to cool. Despite this, there remains widespread market expectation of further interest rate cuts during 2025, and we would expect any such cuts to translate into financing costs becoming more certain, and for this in turn to boost M&A activity.

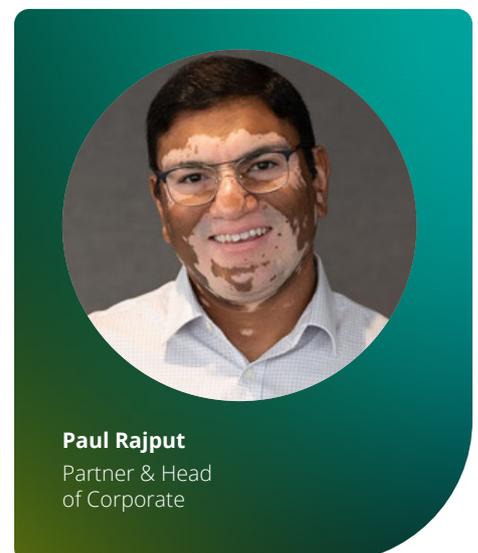
Geopolitical tensions and uncertainty are likely to continue to influence the level of M&A activity during 2025. Major global economies including Canada, France and South Korea are facing political instability. China's significant economic role and heightened political tensions in its relations with several countries cannot be ignored. Additionally, the impact of the Russia-Ukraine war, the possible calming of the conflict in the Middle East, and the collapse of the Assad regime in Syria are all having significant economic impacts.

In the US, the re-election of President Trump is likely to impact M&A transactions both domestically and internationally. If the new administration pursues an agenda that is strong on deregulation and preserves

or extends tax cuts, it could boost the US economy, leading to a strong dollar and increased domestic and cross-border deal-making making in-bound investment from the US an attractive option. However, if protectionist trade policies are introduced, including tariffs, retaliatory measures by other countries could lead to inflation and increased interest rates, potentially stifling deal flow.

We may have an indication from President Trump's first weeks in office, during which he fulfilled his campaign promise to impose trade tariffs on Canada and Mexico, saying that as of 1 February 2025, there will be 25% tariff on imports from both countries and the introduction of a 10% tariff on imports from China. President Trump has already indicated that the EU, and possibly even the UK, may be next in line for such measures. Indeed, Canada has already retaliated with a similar 25% tariff on US imports. Mr Trump has also signed a presidential executive order saying that a global minimum corporate tax deal supported by the Biden administration and negotiated with over 100 countries has "no force or effect" in the U.S. without an act of Congress. These actions seem to suggest that we should expect the unexpected in the coming years of his presidency. Dealmakers should not underestimate the global impact these policies may have on the global economy and M&A deal flow.

We hope you enjoy reading our Corporate Review, please do reach out to any of our team if you have any queries.



How we have helped our clients

Our partner-led Corporate team has advised on numerous acquisitions, disposals, investments and corporate advisory matters across different sectors including technology and communications, financial services, advertising and marketing, retail, hospitality and leisure and media and entertainment.

We're delighted to share that our team in Cardiff have again won [Private Equity/Venture capital deal of the Year at the Insider Dealmakers Wales](#) for their work advising [BGF on its £4 million investment into Victorian Sliders](#). Geraint Tilsley commented:

We are thrilled to receive the award for Wales Private Equity/Venture Capital Deal of the Year at the Insider Dealmakers Wales Awards. Our collaboration with BGF on their £4 million investment in Victorian Sliders marks a significant milestone for innovative growth of the largest manufacturer of vertical sliding windows in Europe.

M&A Observations

During 2024 we observed an increasing use of deferred consideration in transactions; this is a trend that we expect to see continue into 2025.

We have previously commented on the emphasis that clients are placing on due diligence and identifying and managing risk. On a positive note, more time spent on an in-depth due diligence review enables those involved in the deal to gain a better understanding of the nuances of the business under scrutiny and the transaction itself, often resulting in a smoother transaction (albeit on a projected timetable). We expect this focus and caution from buyers to remain into 2025.

Fundraising Observations

The venture capital team has been busy working on a diverse range of transactions throughout 2024. We have continued to advise exciting and innovative startups on a range of priced investment rounds – with highlights

including assisting blockchain-based fintech [FilmChain with its €2.8m seed round](#), and martech AI company Ocula Technologies on its Series A – as well as a range of bridging financing arrangements and convertible rounds.

The year has also been marked by some of our clients achieving successful exits, including a well-reported transaction involving former shareholders (essentially Cambridge alumni and software engineers) of AI pre-revenue startup [Safe Sign Technologies on its sale to Thomson Reuters](#), plus the management team on its long-running MBO in Mitsubishi Bank.

On the flip side, as the fundraising environment remains challenging for startups, another feature of 2024 has been founding teams deciding to go their separate ways. As founder departures touch on shares, options, and employment as well as strategic issues for the business, the venture team has worked closely with our employment team and others around Lewis Silkin to guide clients through these challenging situations. We are also increasingly becoming involved in the underlying fund arrangement of our clients, advising management (including founders and C-suite portfolio company management) on their compensation by reference to the performance of the underlying fund. We believe this range of work showcases our ability to advise clients at every stage of its investment cycle – from pre-seed rounds to exit.

Recent deals

We're also pleased to share some of the recent transactions with which we have helped our clients:

- ▶ [Advising the shareholders in "59", on a sale to Journey](#)
- ▶ Working with [the shareholders of Beaver Pest Control on its sale to Orkin UK](#)
- ▶ Acting for [Publicis Groupe when acquiring Mars United Commerce](#)
- ▶ Acting for [Engineered Foam Products Limited on its acquisition of Springvale EPS](#)
- ▶ Advising [Havas on its acquisition of global digital data agency DMPG](#)
- ▶ Advising [Next 15 Group plc on Transform UK Consulting's acquisition of Cadence Innova](#)
- ▶ Working with [Novate Global Markets Limited on a restructuring and management buy-out](#)
- ▶ Advising [Safe Sign Technologies on its sale to Thomson Reuters](#)
- ▶ Advising [MHP Group on its acquisition of TUVA Partners](#)

PISCES – what will it mean for private companies?

In November 2024, the UK Government announced its [plans for a new market facilitating the trading of share in private companies, named the Private Intermittent Securities and Capital Exchange System \(PISCES\)](#).

The objective of PISCES is to create greater liquidity for early stage investors and those who hold shares in private companies. With growing interest in private capital and the limited exit opportunities available for private investments in recent years, PISCES aims to address these challenges head-on by providing shareholders of UK companies which are not listed on public markets with a swift and straightforward means to exit their investments.

PISCES will introduce a pioneering regulatory framework that is unique to the UK. It is expected that this structure will boost the number of companies choosing to list their shares on UK markets rather than opting for US exchanges.

What is PISCES?

PISCES will be a new regulated market for private company shares, allowing intermittent trading on a multilateral trading platform. It will be established through a five-year FCA sandbox which will provide a controlled environment to test the trading platform, ensuring it meets regulatory standards and market needs.

The expectation is that it will offer a more accessible route to liquidity compared to private M&A transactions which require extensive due diligence and IPOs which necessitate due diligence and full disclosure. The sandbox will also offer favourable tax treatment which is forecast to make it appealing to startups and fast growing companies.

The first step in establishing PISCES will be the opening of a five-year FCA sandbox to test the trading environment. Operators will be able to apply to join the sandbox. The Government intends to put forward legislation to provide the legal framework for the FCA sandbox by May 2025.

What are the key features of PISCES?

PISCES operators and admission requirements: the admission requirements for PISCES will be set by a PISCES operator. Operators must obtain permission from the FCA to “arrange deals in investments”, “operate a multilateral trading facility” or “operate an “organised trading facility”. Recognised Investment Exchanges such as the London Stock Exchange can also be PISCES operators.

Eligibility to trade on PISCES: investors eligible to trade on PISCES include institutional investors, employees of participating companies and investors classified as “high net-worth individuals”, “self-certified sophisticated investors”, or “certified certificated investors” under the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.

This means that private companies will have access to investors who are accustomed to trading on stock markets. Crucially they can do so without the same disclosure burden and on-going regulatory requirements of being a public company. Instead, companies will create a disclosure room that investors can access to see the relevant information.

Unlisted shares: only shares from companies that aren't listed on any market (either in the UK or abroad) will be eligible for trading on PISCES. The shares must be freely transferable at the time of a PISCES trading event. This means that companies will need to consider any restrictions contained in their articles of association or any shareholders' agreement.

Participant company control: companies trading on PISCES will be able to set price parameters for trading and restrict access to trading events. This will allow them to maintain control over their shareholder base and to protect sensitive information.

Transparency and availability of information: investors that wish to participate in trading events on PISCES must have access to pre- and post-trade information. Full details of these proposals were set out in the [FCA's consultation](#) on arrangements for the PISCES sandbox. You can read further details on this in our [recent update](#).

FPO exemptions: a new exemption will be introduced into the Financial Services and Markets Act (Financial Promotion) Order 2005 specifically for PISCES disclosures.

Tax treatment: as announced in the [Autumn Budget 2024](#), transactions on PISCES will be exempt from stamp duty and stamp duty reserve tax.

Settlement: PISCES operators will determine if participant companies' shares need to be recorded on a Central Securities Depository.

Takeover code: the UK Takeover Code will not apply to companies solely because their securities are admitted to PISCES.

Fundraising: PISCES will not be a venue for fundraising or issuing new shares.

PISCES will introduce a framework which allows platform operators to establish their own trading venues and offer structured trading events (or windows) that can be used by broad groups of investors.

Market abuse and insider information

PISCES will not include a public company style market abuse regime, rather the FCA will create a bespoke disclosure and market manipulation regime which is more proportionate. The new regime will not require companies to identify "inside information" as public markets do. Historical financial information will be subject to a "negligence" liability standard, while forward looking information provided in good faith will be subject to a "recklessness" liability standard. This approach aims to provide investors with the necessary information while distributing the risk equitably. The FCA will continue to monitor and enforce rules against abusive and manipulative behaviours.

The future and next steps

The UK is renowned for its innovative financial regulation. PISCES combines the UK's robust regulatory framework with the dynamism of London markets. When introduced, it will present private companies with an exciting option. It is hoped that PISCES will offer private companies access to new investors, avenues for obtaining liquidity, and facilitate the process of becoming a publicly traded company in the future.

It remains to be seen whether the final regulations and sandbox deliver liquidity at scale for these companies. The consultation process for PISCES is ongoing, and we expect final rules and legislation by May 2025.

What other changes to company law will be introduced in 2025?

Other changes that we expect to be introduced during 2025 include the following:

Economic Crime and Corporate Transparency Act 2023: expected timeline for implementation

Over the past 18 months, we have written about the introduction of the Economic Crime and Corporate Transparency Act 2023 extensively, and 2025 is set to introduce several of the changes that we have anticipated, including:

Failure to prevent fraud

The new offence of failure to prevent fraud set out in ECCTA will come into effect on 1 September 2025. This offence holds large business structures or companies criminally liable if an employee, agent, subsidiary or other associated person commits fraud intending to benefit the organisation. The offence will apply to large companies that meet two out of the three thresholds of having:

- ▶ More than 250 employees;
- ▶ Turnover exceeding £36 million; and
- ▶ Assets worth over £18 million.

Timetable for remainder of ECCTA

In October 2024, Companies House published a [policy paper](#) outlining the transition plan for reforming the role of Companies House in relation to ECCTA. This has recently been updated and indicates the following key dates:

- ▶ **25 February 2025:** Companies House should be able to begin carrying out checks on authorised corporate service providers (ACSPs) to authorise them to carry out verification services. ACSPs will need to be registered in the UK and subject to the UK's anti-money-laundering regime.
- ▶ **Autumn 2025:** The identity verification (IDV) provisions of ECCTA are expected to come into force. These provisions will make IDV compulsory on incorporation for new directors and new persons with significant control (PSCs). There will be a 12-month transition period for existing directors and PSCs to verify their identity.
- ▶ **25 March 2025:** Individuals should be able to conduct voluntary identity verification at Companies House.
- ▶ **By Spring 2026:** It is intended that any person making filings at Companies House will need to verify their identity and require a third-party agent filing on behalf of a company to be registered as an ACSP.

The timetable outlined above is dependent on suitable parliamentary time, so it may change.

Prohibition on corporate directors

It is also worth noting that no date has been specified to introduce the ban on corporate directors. However, the Government has previously indicated its intention to bring into force the power to restrict the use of corporate directors in parallel with the IDV provisions of ECCTA.

The prohibition on corporate directors of UK companies was originally due to come into effect in 2016. The Small Business, Enterprise and Employment Act 2015 (**SEEBBA**) included provisions to prohibit the use of corporate directors. These provisions include scope to set out exceptions so that, in prescribed circumstances (not detailed in SEEBBA), companies may be able to continue to have corporate directors. There are also provisions which allow for a transitional phase within which companies must comply.

In February 2024, The Small Business, Enterprise and Employment Act 2015 (Commencement No.8) Regulations were made, bringing into force provisions which give the Secretary of State the power to set out the exceptions for circumstance in which a person who is not a natural person may be appointed as (or remain) a director of a company.

It is likely that we can expect further regulations in 2025, detailing the limited circumstances under which companies will be allowed to retain or appoint corporate directors.

Possible changes to directors' duties

[The Company Directors \(Duties\) Bill](#), a private members bill, is scheduled for its second reading in Parliament on 4 July 2025. Although the bill is in its early stages, it may bring significant changes to directors' duties if it reaches the statute books.

If the bill becomes law, it will amend the directors' duties set out in section 172 of the Companies Act 2006, requiring directors to balance their duty to promote the success of the company with duties to the company's employees and the environment.

If the bill does become law, directors will need to reconcile the new duties set out in the bill with their existing duties in the Companies Act 2006.

Digital Markets, Competition and Consumers Act 2024 (DMCC)

The DMCC which entered into force on 1 January 2024 implemented a new pro-competition digital markets regime, introducing several changes to UK competition law. Changes introduced by the DMCC include:

- ▶ Giving the Competition and Markets Authority (**CMA**) power to designate undertakings as having strategic market status in respect of digital activity and to impose conduct requirements on them. The DMCC also requires designated undertakings to report certain mergers and to produce compliance reports.
- ▶ Amending the jurisdictional thresholds for merger review. The turnover threshold has been increased to £100 million and a safe harbour has been introduced for mergers between small businesses with UK turnover below £10 million.
- ▶ Introducing a new threshold to enable the CMA to investigate mergers where at least one party has a UK share of supply of 33% and has UK turnover of more than £350 million.
- ▶ Introducing a fast-track referral procedure to Phase 2 and enabling the CMA and the merging parties to mutually agree to extend the statutory timetable for Phase 2 investigations.
- ▶ Introducing a new foreign state intervention regime (**FSI regime**) to prevent acquisitions of newspapers by foreign powers.

Corporate reporting and company accounts

Several changes are expected in the realm of corporate reporting and company accounts during 2025. These include:

Changes to non-financial reporting: The Companies (Accounts and Reports) (Amendment and Transitional Provision) Regulations 2024 were published in December 2024. These regulations will take effect in relation to financial years beginning on or after 6 April 2025. Key changes include:

- ▶ **Increased thresholds:** The turnover and balance sheet total thresholds that determine the company, LLP and group size classification for the purposes of various corporate reporting requirements will increase by approximately 50%; and
- ▶ **Streamlined directors' report:** Several low-value, obsolete or overlapping content requirements will be removed from the directors' report.

In addition, the Department for Business and Trade is expected to launch a consultation on the Future of Corporate Reporting in 2025. The consultation aims to simplify and modernise the UK's non-financial reporting framework.

Updated going concern and related reporting guidance

In August 2024, the Financial Reporting Council (FRC) published revised guidance for consultation on the going concern basis of accounting and related reporting including solvency and liquidity risks. This draft guidance consolidates the requirements and provisions of company law, accounting and auditing standards, the UK Listing Rules, the Corporate Governance Code and other regulations relating to reporting on a going concern basis.

Once finalised, the guidance will update and replace the FRC's 2016 guidance on the going concern basis of accounting. The final guidance is expected to be published early in 2025.

Gender pay gap reporting: outsourced workers and equality action plans

The Government published its Employment Rights Bill in October 2024. The bill includes provisions for regulations to require employers with more than 250 employees to:

- ▶ Include outsourced workers in their gender pay gap reporting; and
- ▶ Publish an equality action plan, outlining the steps they are taking in relation to their employees with regard to addressing the gender pay gap, and supporting employees going through the menopause.

Reporting on payment practices

The Reporting on Payment Practices and Performance (Amendment) Regulations came into force on 5 April 2024. These regulations require qualifying companies and LLPs report additional information on their payment practices for financial years beginning on or after 1 January 2025.

In addition, the draft Reporting on Payment Practices and Performance (Amendment) (No 2) Regulations 2024 are expected to come into force on 1 March 2025. These regulations will apply in relation to financial years beginning on or after 1 April 2025 and introduce requirements for qualifying companies and LLPs to publish certain information on practices, policies and performance with respect to retention clauses in any qualifying construction contracts with suppliers.

For more information

please contact a member
of our Corporate team

LLP Agreements – maximising the advantages of flexibility while avoiding uncertainty

One of the key advantages of a UK limited liability partnership (LLP) is its flexibility as a business vehicle. With a limited statutory framework governing the formation and structuring of LLPs, there is significant scope to agree bespoke terms under the contractual provisions of an LLP Agreement regarding:

- ▶ the membership, structure, operation, financing and governance of the LLP; and
- ▶ the mutual rights, duties and obligations of the members (both among the members themselves and between the members and the LLP).

However, it is crucial to ensure that the benefits of this contractual flexibility are fully realised through the adoption and maintenance of a comprehensive, well-drafted, and up-to-date LLP Agreement. In the absence of such an agreement, or if the agreement is inadequate or outdated (whether in relation to the actual membership, operation, and governance of the business, or with respect to legal and market developments), the potential benefits of flexibility may give way to uncertainty and unintended consequences.

It is therefore important to keep an LLP Agreement under regular and ongoing review to ensure its terms:

- ▶ accurately and adequately reflect the LLP's intended structure and membership arrangements;
- ▶ support the good governance and operation of the LLP; and
- ▶ provide the LLP, its management and its members with the necessary rights and powers to promote the success of the business.

Indeed, the fundamental importance of an LLP Agreement is highlighted in our separate [article](#) on the Court of Appeal's decision in *HMRC v BlueCrest Capital Management (UK) LLP* [2025] EWCA Civ 23, where the court identified the LLP Agreement as the contractual source (as established in statute under section 5 of the Limited Liability Partnerships Act 2000) for determining the mutual rights and duties of the members and the LLP.

As the constitutional document governing the rights, duties and obligations of the LLP and its members, it is necessary that an LLP Agreement addresses a wide range of areas in sufficient detail.

At a headline level, it is recommended that the following areas should be considered:

- ▶ **Membership classes:** different categories of member can assist with managing varying rights and obligations between members, succession planning and business engagement;
- ▶ **Governance and decision making:** including governance structures and management positions / bodies, delegated management authorities / responsibilities, reserved member matters, approval thresholds and decision-making procedures;
- ▶ **Financing:** including members' capital contribution obligations and authority to enter into external funding arrangements;
- ▶ **Profit sharing:** including profit sharing methodology, rights and assessment procedures, distinctions between income and capital profit sharing rights, members' entitlements to drawings, timing of and procedures for division and distribution of profits, and tax arrangements;
- ▶ **Losses:** to protect the liability shield provided by an LLP structure, losses should either not be allocated to members or allocated only on a capped basis (e.g. up to the amount of a member's capital contribution);
- ▶ **Member duties and rights:** contractual duties and rights under the LLP Agreement should reinforce and expand upon the fiduciary duties owed by LLP members in their capacity as agents of the LLP;
- ▶ **Member admission terms:** including qualifying requirements for membership, approval procedures and thresholds, and authority to agree variations;

- ▶ **Member exit terms:** addressing voluntary retirement, compulsory retirement, default retirement and expulsion terms, and related provisions governing suspension powers, garden leave and the application of 'for cause' sanctions (e.g. profit-share reductions);
- ▶ **Conduct of claims:** including which members or management positions / bodies have authority to conduct claims and obtain legal advice on behalf of the LLP, confidentiality terms and powers to restrict access to information;
- ▶ **Member protections:** terms to support the liability shield provided by an LLP structure, including protections against liability for "honest" negligence, LLP indemnities and exclusion of duties between members;
- ▶ **Business protections:** terms to protect the LLP / business against member exits / team moves and post-termination threats, including notice periods, waiting room provisions, good leaver / bad leaver terms, post-termination restrictions and set-off rights;
- ▶ **Significant transactions:** approval thresholds for matters such as mergers, acquisitions and external investments;
- ▶ **Winding up:** including approval thresholds and members' interests and obligations on a winding up; and
- ▶ **Dispute resolution:** alternative dispute resolution vs. court-based procedures and alternative options (e.g. expert instruction on financial and tax matters).

Our LLPs & Partnerships team is recognised as a leading specialist practice, advising on the full range of contentious and non-contentious issues affecting LLPs and partnerships and the individuals who work within them.

For further information, please contact:



Chris Hallinan

Partner & Co-Head of Professional Services



Ben Hillhouse

Associate

Focus on... Corporate

We've brought together the latest thought leadership articles from the Corporate team, if you have any questions on any of the topics raised, please do get in touch.

PISCES: FCA consultation on sandbox arrangements

On 17 December 2024, the FCA [launched](#) a [consultation](#) (CP 24/29) on its proposed regulatory framework for the Private Intermittent Securities and Capital Exchange System (PISCES). CP24/29 follows the publication of [draft legislation](#) (PISCES Regulations) last month. The PISCES Regulations will give the Financial Conduct Authority (FCA) broad powers to make rules to implement and operate the PISCES sandbox which is expected to run for five years.

PISCES: a new market for private company shares

[In March 2024 we reported](#) that HM Treasury had launched a [consultation](#) on its proposals to establish the Private Intermittent Securities and Capital Exchange System (PISCES) a new type of regulated platform to allow private companies to trade their securities in a controlled environment and on an intermittent basis. The consultation proposed establishing the regulatory framework for PISCES through a Financial Market Infrastructure (FMI) sandbox.

[Read more](#)

Don't get duped: stay sharp against scammers!

Phishing and fraudulent communications are on the rise, with scammers becoming more sophisticated and increasingly impersonating government agencies including Companies House and HMRC.

[Read more](#)

Cabinet Office publishes report on the National Security and Investment Act 2021 regime

On 10 September 2024 the Cabinet Office published the National Security and Investment Act 2021: Annual Report 2023-2024 ("**Report**") on the operation of the regime laid down by the National Security and Investment Act 2021 ("**NSIA**"). This is the third annual report on the operation of the NSIA regime covering the year from 1 April 2023 to 31 March 2024 ("**reporting period**").

[Read more](#)

On the Agenda by Lewis Silkin you can listen to our recent podcasts:

Selling Your Creative Business – the buyer's perspective

In this series, Joe Lythgoe and Ayesha Chanda from our M&A team, talk to experts from across Lewis Silkin - sharing their top tips and valuable insights – about selling creative businesses.

This time, Joe and Ayesha sit down with [Paul Rajput](#), Partner and Head of the Corporate team. With over 20 years of experience handling transactions in the creative sector, Paul specialises in helping advertising and marketing holding companies through successful acquisitions. He shares his insights on the buyer's perspective in creative sector deals.

[Listen here](#)

For more information

please contact a member
of our Corporate team

Focus on...

Banking and Finance

We've brought together the latest thought leadership articles from the Banking and Finance team, if you have any questions on any of the topics raised, please do get in touch.

Lender's Perspective

Don't get caught out by the ECCTA changes – a warning for lenders

The Economic Crime and Corporate Transparency Act 2023 (ECCTA) introduces key changes affecting lenders in the UK. Firstly, Companies House will require identity verification for filings related to mortgages, charges, or security granted by a company. Lenders who handle their own filings must register as Authorised Corporate Service Providers (ACSPs) by Spring 2025, with mandatory verification expected by Spring 2026. Secondly, the PSC (Persons of Significant Control) register will be abolished, and directors and significant control persons will need to verify their identity with Companies House. This change, set for completion by late 2026, will require lenders to remove the PSC register from loan conditions.

[Read more](#)

Case Update: Can a lender bring a claim against individuals for misrepresentation

In the case of *Njord Partners SMA-Seal LP & Ors v Astir Maritime Ltd & Ors* [2024] EWHC 1682 (Comm), Muhammad Tahir Lakhani ("Tahir"), and his son Muhammad Ali Lakhani ("Ali") were found liable in respect of false representations made to a lender to secure a USD \$45 million loan to Astir, a company ultimately owned by them and another family member.

[Read more](#)

Case Update: Erosion of the 'Negative Pledge' or common sense?

The case of *Macdonald Hotels Ltd v Bank of Scotland* (2025) involved a dispute over a negative pledge in a loan agreement, where the borrower sought consent from the lender to grant security over assets to another lender. The borrower claimed the lender acted in bad faith, arguing that the lender had to act reasonably and not refuse consent capriciously. The lender argued it had an unqualified right to refuse consent. The court ruled that the lender could not refuse consent for reasons unrelated to its own commercial interests and that the refusal was rational

and based on legitimate commercial concerns. It confirmed that while lenders must act in good faith, they are entitled to prioritise their commercial interests. This case highlights that negative pledges must be exercised in good faith, but lenders can make decisions aligned with their commercial objectives.

[Read more](#)

Borrower's Perspective

Personal Guarantees: an inevitable part of lending in 2025?

It used to be the case that personal guarantees were only requested from directors or shareholders in a limited amount of circumstances; for example if a company operated by a sole shareholder without a trading record. However, over the last ten years as the lending market has changed, we are seeing requests increase for personal guarantees in lending arrangements, some commentators noting that lenders are aiming for "risk free lending" backed by a personal guarantee.

[Read more](#)

At a glance: Debentures and security interests in England

A debenture is a security agreement that gives a lender a claim over a company's assets if the loan is not repaid, allowing the lender to sell those assets. It typically covers assets like cash, shares, and intellectual property. Borrowers must ensure they can meet conditions like asset maintenance, as breaching them can trigger immediate repayment demands. If the lender asks for security from other companies in a group, directors must assess the corporate benefit and ensure the arrangement is justified, often requiring board and shareholder approval.

[Read more](#)

For further information, please contact:



Leah Glover
Managing Associate

Focus on... Tax and Incentives

We've brought together the latest thought leadership articles from the tax and incentives team, if you have any questions on any of the topics raised, please do get in touch.

HMRC v BlueCrest Capital Management (UK) LLP

In its judgment dated 17 January 2025, the Court of Appeal in *HMRC v BlueCrest Capital Management (UK) LLP* [2025] EWCA Civ 23 has adopted a narrow interpretation of Condition B of the salaried members rules and held that for an LLP member to have the "significant influence over the affairs of the partnership" contemplated by Condition B, that member's influence must derive from, and have its source in, the statutory and contractual framework governing the operation of the LLP (in most cases, this will be determined by the terms of the LLP Agreement).

[Read more](#)

Digital Platform Reports and Safety and Security Declarations - upcoming tax compliance dates

Last call - time to file digital platform reports!

The deadline for filing the first digital platform reports to HMRC is almost upon us. All reporting platform operators should ensure they are ready to file their reports to HMRC in respect of any reportable sellers who use their platform by 11:59pm on 31 January 2025 (for the period from 1 January 2024 to 31 December 2024). Reporting platform operators also need to provide a copy of the information they submit to HMRC to the relevant sellers themselves by 31 January 2025.

[Read more](#)

Mind the gap: What the Autumn Budget 2024 means for employee incentives

And breathe...

After many nail-biting weeks of speculation, last week we had the Autumn Budget from the new Chancellor, Rachel Reeves.

[Read more](#)

Autumn Budget 2024: Filling the black hole

We've had the first Budget of the new Government and the first thing that was noticeable was a change of tone. The Chancellor presented a grave and unforgiving picture of the public finances. If you took a drink every time the Chancellor mentioned the '£22bn black hole' then... well I'm amazed you can read this, put it that way. And combined with what the Chancellor believes to be an urgent need for capital investment, and other bills to pay, we come up with the magic number: £40bn of tax rises needed. Gulp! The problem with the black hole metaphor is that from my understanding it's not actually possible to fill a black hole. Give a black hole more matter and it just gets bigger and more powerful. I think. Physicists, do write in.

[Read more](#)

UK Independent Film Tax Credit – key update

The Government has formally passed the eagerly anticipated Independent Film Tax Credit (IFTC) into law.

[Read more](#)

Talking Tax: understanding the New UK Reporting Rules for Digital Platforms

The Organisation for Economic Co-operation and Development (the OECD) published the Model Rules for Reporting by Digital Platforms to help sellers meet their tax obligations and assist tax authorities in identifying non-compliance.

[Watch here](#)

Top tips for securing EMI option tax treatment ahead of your sale

In this podcast episode, listen in to Matt Rowbotham and Kathy Granby discuss top tips for securing EMI option tax treatment ahead of a company sale. They highlight the benefits of EMI options, common pitfalls in implementation, and the importance of early planning and accurate documentation. Key advice includes obtaining specialist legal support, ensuring proper valuation agreements, and maintaining meticulous records to avoid costly mistakes during due diligence.

[Listen here](#)

For further information, please contact:



Matthew Rowbotham
Partner



Kathy Granby
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Directors of listed/traded companies: recent reminders of what is inside information and the consequences of failure to comply with the UK Market Abuse Regulation

Ensuring the appropriate treatment of inside information is key to the clean, orderly and transparent operation of financial markets and thereby protecting and maintaining market integrity. However, identifying what inside information is and the precise point at which it comes into existence is often no easy task.

What is inside information?

In its [Primary Market Bulletin 52](#) (PMB 52), the FCA recapped for issuers the definition of inside information under the UK Market Abuse Regulation (MAR).

It is also worth noting the clarifications provided by the FCA in its [Final Notice](#) against Sir Christopher Gent. These included that:

- Information may be inside information even if the information is not sufficiently precise to be announced immediately.
- The fact that an Issuer has not classified particular information as inside information will not prevent it from being inside information.
- It may not be sufficient to rely on the view of another executive at the Issuer or that of the Issuer's broker. This may depend on an individual's experience and position, and relevant training received. An individual might be expected to obtain clear, formal advice on whether information is inside information before taking certain steps in relation to it.

Why does it matter?

MAR prohibits insider dealing and unlawful disclosure of inside information, both of which depend on possession of inside information. Issuers are also under an obligation to disclose inside information that relates to the Issuer to the public as soon as possible, unless the conditions for delaying disclosure are satisfied.

In PMB 52 the FCA provided guidance on a number of specific scenarios in which inside information might arise.

Offer processes

The FCA states that listed or traded companies that have received an offer for all or part of the company will need to carefully consider whether such an event is inside information. Concerning whether the information is sufficiently precise to be inside, given the probability of the future event occurring must be 'more than fanciful' but less than 'more likely than not', receipt of an offer could be inside information before it has been formally considered and recommended by the board.

Preparation of periodic financial information

The starting assumption is that information relating to financial results could constitute inside information, and Issuers should assess on an ongoing and case-by-case basis whether the information they hold is inside information.

CEO resignations and appointments

The FCA notes that it has seen cases where an Issuer has classified the resignation of the CEO and the appointment of their successor as inside information and has delayed disclosure of that information. The FCA reminds Issuers of the importance of timely identification and disclosure of inside information – both in relation to the resignation and the appointment particularly where there is an information leak or press speculation during the succession process. The FCA highlights in particular:

- Issuers will need to carefully and continually assess the point at which developments concerning the succession process constitute inside information.
- Separate assessments should be carried out for developments in both the resignation and the appointment given these are two separate pieces of information which may on their own constitute inside information at different points in time.
- Events during the process could be inside information at an early stage and before formal resignation/appointment.

Transaction restriction and obligations for Persons Discharging Managerial Responsibilities (PDMRs)

PDMRs are not permitted to conduct transactions during a “closed period”, that is in the 30-day period prior to the announcement of an interim or year-end report which is required to be made public under national law or the rules of the relevant trading venue, subject to certain very limited exceptions.

Also, PDMRs and “persons closely association with them” (PCAs) are required to disclose transactions conducted on their own account in the Issuer’s securities above a certain threshold to the Issuer and to the FCA.

Who are PDMRs and what is the rationale for the additional obligations on them?

A PDMR includes an individual at an Issuer who is:

- a member of the administrative, management or supervisory body of that entity, or
- a senior executive who has regular access to inside information relating directly or indirectly to that entity and power to take managerial decisions affecting the future developments and business prospects of that entity.

PCAs include, in broad terms, a spouse, dependent child, co-habiting relative, as well as certain other persons directly or indirectly controlled by the PDMR.

MAR states that greater transparency of transactions conducted by PDMRs and PCAs constitutes a preventative measure against market abuse, particularly insider dealing, and that the publication of those transactions on at least an individual basis can also be a highly valuable source of information to investors.

An example of what happens if you fail to comply

The FCA **fined** a PDMR at Wizz Air £123,500 for trading shares in the Issuer when he wasn’t permitted to and failing to disclose his trades. The PDMR had executed 115 trades without reporting them to the Wizz Air or the FCA, and 18 of those trades occurred during a closed period. The individual not only breached MAR, but also Wizz Air’s internal rules on share dealing. Wizz Air carried out an investigation into the PDMR’s conduct. As he failed to provide an explanation for his conduct, Wizz Air terminated his employment with immediate effect. His trades were then announced to the market.

This should serve as a reminder to PDMRs and PCAs of the importance of complying with their obligations under MAR.

For further information, please contact:



Wendy Saunders
Partner & Co-Head
of Financial Services

Focus on... Financial Services Regulatory

The financial services regulatory practice at Lewis Silkin continues to be busy and has advised on a wide range of matters including: a number of financial services firms in relation to non-financial misconduct of senior managers; various firms on complying with financial promotion requirements on matters ranging from fundraising to ad clearance; various firms on loans to employees; a range of advice concerning crypto from perimeter advice to sponsorship deals; various firms on regulatory remuneration requirements; a large number of firms on senior managers and certification regime requirements; and other advice ranging from payment services queries to whistleblowing.

Following the UK general election in July 2024, regulatory change and policy announcements have abounded. We expect the fast pace of policy announcements to continue into 2025. In a decisive move, the Government's [Mansion House speech](#) and [call for evidence](#) set out clear objectives for the financial services sector – which is notably key to economic growth as it accounts for 9% of economic output and the UK is the second largest exporter of financial services in the G7. However, the path to achieving this may be less clear, and not without its challenges as indicated by this FT [headline](#). We are also keeping an eye on developments concerning [motor finance commission](#), which the [Government](#) is keen should not derail its growth agenda. Capital market reforms are anticipated to remain a focal point through 2025. The Chancellor, in her Mansion House address, committed to positioning the UK as a global leader in sustainable finance. Consequently, the Government is expected to consult on advancing transition plans and evaluating the merits of a UK taxonomy.

To keep abreast of technological advancements, it is likely that initiatives such as Open Finance and the UK's payments infrastructure will see significant progress in 2025. HMT's [National Payments Vision](#), published in November 2024, pledged a streamlined regulatory change agenda and a robust payments infrastructure. Artificial Intelligence is also poised to stay high on the regulatory agenda, with the Government signalling its intention to introduce targeted legislation for the most advanced AI models and to advance the recommendations of the [AI Opportunities Action Plan](#).

In addition, the Financial Conduct Authority (FCA) revealed its [Crypto Roadmap](#) in November 2024, followed swiftly in December 2024 by the first of its proposed [discussion papers](#). It is expected to release discussion papers and consultations throughout 2025, aiming to implement the full framework by 2026. Innovation in wholesale markets, as highlighted in the Mansion House speech, will also be a priority in 2025. The launch of the Private Intermittent Securities and Capital Exchange System (PISCES) Sandbox in 2025 will facilitate the development of a new secondary market for intermittent trading of shares in private companies, with further details anticipated by May 2025.

There seems little doubt that 2025 will bring with it some interesting changes for the sector.

We've brought together the latest thought leadership articles from the Corporate team, if you have any questions on any of the topics raised, please do get in touch.

Payment Services Regulator issues strategy update

The Payment Systems Regulator (PSR) published a [strategy update](#). It set out its five-year strategy in January 2022. In May 2024, the PSR announced a mid-point review of its strategy.

[Read more](#)

Criminal background checks on beneficial owners and controllers of FCA authorised firms required as part of application from 17 January 2025

The FCA has previously conducted criminal background checks on a risk-based approach, when specific concerns about an individual's fitness or propriety have arisen. Now, firms or individuals making an application for authorisation or registration with the FCA or a notice of an intended acquisition or increase in control ("change in control" or "CIC") must obtain criminal background checks from the Disclosure and Barring Service (DBS) (or equivalent for persons outside of England and Wales). The DBS check must be either basic (where an authorised or registered firm is not involved in the application or notification) or standard; an enhanced check is not required.

[Read more](#)

Get DMCC Ready: Rachel Reeves to tell regulators like the CMA to regulate for GROWTH, not risk

Press reports have indicated that the UK's Chancellor of the Exchequer, Rachel Reeves, wants regulators to take more risks and cut back on overly cautious rules that are hindering economic growth.

[Read more](#)

FCA successfully appeals Upper Tribunal decision in Markou v Financial Conduct Authority

In 2021 the FCA published a [Decision Notice](#) in respect of Markos Markou (MM), director and chief executive of a mortgage broker firm, Financial Solutions (Euro) Limited, seeking to impose a fine of £25,000. It also withdrew approval for MM to perform controlled functions at the company at which he was a director and chief executive and banned him from working in financial services.

[Read more](#)

Supreme Court refuses application for permission to appeal in FCA v Seiler case

On 3 January 2025, the Supreme Court published a [table on its website](#) with the results of various applications for permission to appeal.

Among other cases, the table shows that, on 29 November 2024, the Supreme Court (Lord Hodge, Lady Rose and Lord Richards) refused an application for permission to appeal against the judgment of the Court of Appeal in [Financial Conduct Authority v Seiler and another \[2024\] EWCA Civ 852](#). The court took the view that the appeal does not raise an arguable point of law.

[Read more](#)

Naming, but not for the purpose of shaming

We have previously written about this issue [here](#) and [here](#). The FCA has now published [CP24-2 Part 2](#) setting out various changes to its original proposal.

[Read more](#)

FCA publishes insights on operational resilience after CrowdStrike outage

On 31 March 2022, the FCA [introduced](#) new rules for regulated firms about operational resilience. By no later than 31 March 2025, firms must have performed mapping and testing so that they are able to remain within impact tolerances for each important business service. Firms must also have made the necessary investments to enable them to operate consistently within their impact tolerances.

[Read more](#)

FCA publishes results of non-financial misconduct survey

The FCA has published the results of a survey that it carried out to better understand how firms record and manage allegations of [non-financial misconduct](#).

[Read more](#)

FCA cracks down on illegal influencers

As regular readers know; influencers are social media personalities who use their platforms to promote financial products and share insights and advice with their followers. There has been a significant increase in influencers over recent years. They are not authorised by the FCA and are unqualified to be giving financial advice to the younger and often very impressionable age groups who follow them.

[Read more](#)

UK government consults on draft legislation to regulate Buy-Now, Pay-Later arrangements

There has been disquiet about the easy availability of BNPL products for some years. Following a previous consultation, the UK government is [consulting](#) about its plans for regulating the BNPL market. It wants to ensure people using BNPL products receive clear information, avoid unaffordable borrowing, and have strong rights when issues arise. The government's approach aims to maintain access to a popular product while adding safeguards.

[Read more](#)

UK government makes regulations to give banks power to delay and investigate payments

From the end of this month, banks will have new powers to delay and investigate payments that are suspected of being fraudulent, with the aim of helping to protect consumers against scammers.

[Read more](#)

Technology working group publishes report on AI usage in investment management

The Investment Association (IA) has published a report by the technology working Group to HM Treasury's asset management taskforce. The Financial Conduct Authority and HM Treasury are observers on the Group.

[Read more](#)

FCA reviews payment firms' implementation of Consumer Duty

The FCA has published the key findings from its review of payments firms' implementation of the Consumer Duty.

[Read more](#)

FCA wins appeal in BlueCrest case

In a landmark decision, the Court of Appeal has affirmed the Financial Conduct Authority's authority to demand redress from firms, as seen in the case of *Financial Conduct Authority v BlueCrest Capital Management (UK) LLP EWCA Civ 112*.

[Read more](#)

PSR updates its Powers and Procedures Guidance

The Payment Systems Regulator (a subsidiary of, but independent from, the Financial Conduct Authority) has updated its powers and procedures guidance, which it will follow when exercising its powers to make directions, impose requirements and take enforcement action. The PSR's powers apply primarily to regulated payment systems and their participants (operators, infrastructure providers and payment service providers) including Bacs, Cheque and credit, CHAPS, Faster Payments Scheme, LINK, Mastercard, Visa Europe, and Sterling Finality Payment System.

[Read more](#)

FCA publishes outcome of review into whistleblowing concerns

The FCA has published the outcome of a review into whistleblowing concerns. The review was about allegations made by two individuals, both former FCA employees, that the chair of the FCA had not kept their identities confidential after they had raised whistleblowing concerns. In particular, he forwarded emails from these individuals to other colleagues.

[Read more](#)

FCA proposes new rules to better protect customers of payments firms

According to a 2022 survey, there has been a five-fold increase in the use of current accounts from e-money institutions since 2017. However, the FCA says it continues to see poor safeguarding practices from firms.

[Read more](#)

Bank of England Executive Director gives speech on safe and effective application of AI

James Benford, Executive Director for Data and Analytics Transformation and Chief Data Officer, has given a speech about how the Bank of England is applying AI.

[Read more](#)

PSR updates its Powers and Procedures Guidance

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[Read more](#)

BCAP consults on revised scope of broadcast restriction of ads for unregulated investments

The Broadcast Committee of Advertising Practice (BCAP) is consulting on an amendment to its rules in the BCAP Code which restricts advertisements for certain types of financial products to specialised financial channels, stations and programming.

[Read more](#)

PSR confirms maximum reimbursement level for APP fraud

Reducing APP fraud and the resulting consumer harm is a strategic priority for the Payment Systems Regulator (PSR) and new rules will come into force next month.

[Read more](#)

PSR rolls out guidance on APP scams reimbursement requirement

As we've written before, reducing APP fraud and the resulting consumer harm is a strategic priority for the Payment Systems Regulator (PSR) and new rules will come into force next month.

[Read more](#)

FCA reviews implementation of consumer duty price and value outcome rules

The FCA's Consumer Duty came generally into force in July 2023 and sets rules to protect retail customers across financial services. It came into force for closed products and services, for example those no longer marketed, on 31 July 2024. The FCA says that firms are continuing to adjust and improve the way they are implementing the Consumer Duty to deliver good consumer outcomes.

[Read more](#)

FCA consults on enabling a risk-based approach to payment processing

The UK has seen a significant increase in authorised push payment fraud. This is where someone is deceived into authorising a payment either to an account that they think belongs to a legitimate payee but is controlled by a fraudster, or for something they believed was legitimate but is actually fraudulent.

[Read more](#)

The latest on the FCA's approach to transparency of enforcement investigations aka "naming and shaming"

The FCA's proposal to "name and shame" remains one of the hottest topics of debate. We first wrote about it back in March this year. The serious issues raised by the proposal prompted scrutiny by the House of Lords Financial Services Regulation Committee (HLFSRC) in April, and by the House of Commons Treasury Committee (HCTC) in May. Post the general election, the HLFSRC was reappointed and resumed its inquiry into FCA CP24/2 on publicising enforcement investigations.

[Read more](#)

Individual pleads guilty to running illegal crypto ATMs

An individual has pleaded guilty to five charges regarding running illegal crypto ATMs. This is the first UK conviction of its kind for offences relating to the operation of crypto ATMs. Sentencing for the offences will take place at Southwark Crown Court in due course.

[Read more](#)

FCA publishes review of firms' oversight of Appointed Representatives

The FCA has set out good practice and areas for improvement to help principal firms to monitor their Appointed Representatives (ARs) effectively.

[Read more](#)

Upper Tribunal upholds FCA decision notice rejecting application for approval of chief executive

The Upper Tribunal has upheld a decision by the FCA to refuse approval for an individual to carry out regulated activities. Saranac Partners Limited is a wealth and investment management firm founded in 2015 by Thomas Llewellyn Kalaris (K). K had previously been employed by Barclays Bank.

[Read more](#)

PSR consults about reducing maximum reimbursement level for APP fraud

Reducing APP fraud and the resulting consumer harm is a strategic priority for the Payment Systems Regulator (PSR) and new rules will come into force next month.

[Read more](#)

FCA fines Forex TB Limited for unfair customer treatment practices

The FCA has fined Cypriot contract for differences (CFD) firm Forex TB Limited (FXTB) £276,100.

[Read more](#)

Upper Tribunal dismissed application by FCA to amend statements of case

In the case of *Burdett v The Financial Conduct Authority [2024] UKUT 00156 (TCC)*, the Upper Tribunal considered whether to allow the Financial Conduct Authority to make amendments to its statement of case to include an alternative allegation which did not form part of its earlier warning notices. The Tribunal applied a narrow test in relation to permitting amendments.

[Read more](#)

Payment Systems Regulator issues policy statement on compliance and monitoring under FPS APP scams reimbursement requirement

Authorised push payment (APP) scams involve a scammer tricking someone into sending a payment to an account outside of their control. This means millions of pounds are lost each year, and the scams have a damaging impact on victims.

[Read more](#)

Financial Services Regulation Committee reappointed and reopens its inquiries

The House of Lords Financial Services Regulation Select Committee has been reappointed, following the State Opening of the UK parliament on 17 July.

[Read more](#)

FCA cracks down on firm enabling cryptoasset trading fining it over £3 million

Continuing the trend of enforcement that the Financial Conduct Authority (FCA) has embarked on, the FCA has taken its first enforcement action under the Electronic Money Regulations 2011 (EMR), publishing its final notice issued to CB Payments Limited (CBPL), an authorised electronic money institution with permission to issue electronic money and to provide payment services.

[Read more](#)

Court of Appeal considers principal's responsibility for appointed representative's activities

The Court of Appeal has recently ruled about whether a principal was responsible for certain activities carried on by its appointed representative under section 39 of the Financial Services and Markets Act 2000 (FSMA).

[Read more](#)

High Court refuses summary judgment where bank account frozen without notice

The High Court has considered a bank's liability for a customer's losses where the customer's accounts were frozen following a money laundering review. The case arose in the context of a dispute between HSBC and its customer Kopp Ltd and we describe the details below.

[Read more](#)

For further information, please contact:



Wendy Saunders
Partner & Co-Head
of Financial Services

Lexology Legal Influencer

Wendy Saunders has recently been recognised as a 'Legal Influencer' in UK Financial Services by legal research platform Lexology. This recognition is provided to thought leaders who 'consistently provided useful, insightful legal analysis within their specialism'.

Case study

Acting for Experts: the sale of Safe Sign Technologies to Thomson Reuters

Any analysis of the most-used tech terms over the course of 2024 must surely have AI (or machine learning) near the summit. One benefit of being a VC counsel is that for a brief period you get to meet the businesses embracing the “white heat” of the revolution.

In the legal publishing space Canadian-based Thomson Reuters is one of the market leaders. Tim Leeson had the good fortune of being introduced to Safe Sign Technologies – a leader in legal AI comprised of a team of Cambridge and Harvard alumni, comprising machine learning engineers, research scientists, tenured professors and scholars, who together had approached Thomson Reuters for investment. The request for investment was rejected on the grounds that Thomson Reuters actually wanted to purchase the entirety of the business, not simply to invest in a part of it. We worked with the team at Safe Sign Technologies, advising them on their sale.

The team at Safe Sign Technologies epitomised ‘remote working’ – 33 colleagues scattered across several continents were to be issued with shares to sell. Thank goodness for the indefatigable founder, Alexander (Sami) Kardos-Nyheim who worked seamlessly with our team to ensure our goals are achieved.

Working with Sami and the team at Safe Sign Technologies, we also provided employment, tax and IP advice as well as the creation of a bespoke, highly detailed cap table (produced by our own Sophie Massing), which combined allowed a capitalised Safe Sign Technologies the right tools to head for the trenches and complete their sale to Thomson Reuters. This acquisition by Thomson Reuters is part of their \$8bn budget to spend on AI-focused deals announced in 2024 and is Safe Sign Technologies next step into AI.

For further information, please contact:



Timothy Leeson
Partner

Meet the team

Our Corporate team focuses on M&A, corporate finance, start up funding, joint ventures, partnerships, corporate advisory, debt finance, tax and incentives. We regularly undertake M&A transactions up to £100 million in deal value, and we have recently been recognised by Legal 500 as a tier 1 practice for M&A lower mid-market and Chambers and Partners in Band 1 for Corporate M&A : £10 – 100 million.

Our firm and our corporate practice are market leaders in the advertising and marketing, and media and entertainment sectors, and we have unparalleled experience in these sectors over the last thirty years. In recent years our practice and client base has grown substantially in sectors such as technology, pharmaceuticals, retail, food, financial services, legal and real estate.

Partners



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