



Private Equity

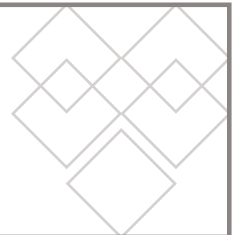
2025



PROFILED:

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Private Equity



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PERSONAL BIOGRAPHY

Mark Churchman is a private equity (PE) lawyer based in London. He has 15 years' experience advising numerous PE sponsors, their portfolio companies and corporates at various stages of development on a range of matters including domestic and cross-border PE and M&A transactions, shareholders arrangements, co-investments, joint ventures, syndications and general corporate advisory work. His transactional experience spans a range of sectors including technology, energy and infrastructure, and financial services. He has broad experience advising on UK and European transactions with a nexus to the US.

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Q&A WITH MARK CHURCHMAN

How do you stay ahead in your field? Are there any emerging trends or innovations you are particularly excited about in your area of expertise?

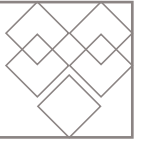
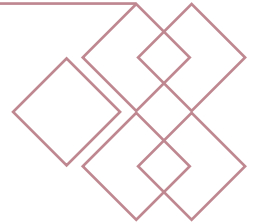
◆ To stay ahead, there is no substitute for being busy and being part of a busy team. Private equity (PE) legal practice constantly adapts to market forces, so it can be challenging to anticipate the direction of travel. Fortunately, we advise on more UK transactions than almost anyone else so that insight is available to share with clients. We seek to capitalise on this by maintaining an anonymised data set of transaction terms providing the empirical data to bring a slightly more scientific approach to a negotiation. In terms of emerging trends, we are seeing strong deal flow in the professional services and technology sectors, coupled with a wide variety of portfolio management matters. I am also excited by the impact that AI is starting to have on the transaction process – there is huge potential for these technologies to free up lawyers to increase their focus on the strategic aspects of a transaction.

What qualities and values do you believe are essential for building strong, trusting relationships with clients?

◆ I have always felt that having an ear for what the client wants to achieve is key. You may be approached with a discrete request, but it is incumbent on an adviser to delve a little deeper to understand the context for the request. Within this, empathy is important for identifying the correct questions to ask and aligning with issues the client faces. This might be developing an understanding of internal structures or investment committee processes, house positions and personalities. All of this drives a smoother process and facilitates a more proactive approach. Beyond this honesty, responsiveness and an awareness that client trust is a privilege that is earned, and is thereafter ‘on loan’, are fundamental.

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**Looking ahead, what are your predictions for this area of the market?
What key developments are on the horizon?**

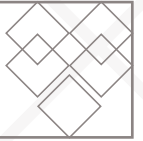
◆ We are seeing a significant amount of activity in the professional services, particularly law firm roll ups, as well as aspects of the technology sector. There are some indications that we are moving toward an inflexion point as interest rates in the UK drift lower, allowing for the bid/ask spread on potential transactions to narrow sufficiently for exits to make sense and for the oft referenced record levels of ‘dry powder’ to be deployed in secondary transactions. In this context, we may see a shift away from the buy and build strategies of the last few years, which have facilitated value creation in a ‘down’ market for exits. More generally, we may see some diversification of the limited partner mix and some novel fund structures to allow some retail exposure to PE. It will be interesting to see the implications of these developments for dealmaking. ■

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REPRESENTATIVE ENGAGEMENTS

- ◆ Advised Cuadrilla Capital-backed Agilence, Inc on its acquisition of IntelliQ Limited.
- ◆ Advised the shareholders of Oakley Advisory Limited on the sale of the company to Houlihan Lokey, Inc.
- ◆ Advised Inflexion Private Equity-backed CNX Therapeutics Limited on the acquisition of four injectable cancer medications from Clinigen Limited.
- ◆ Advised Cuadrilla Capital-backed Chartbeat, Inc on the acquisition of Lineup Systems Limited.
- ◆ Advised Century Park Capital Partners-backed Accelalpha, Inc on:
(i) the English law aspects of the acquisition of Frontera Consulting Limited; and (ii) the English law aspects of the sale of the company to International Business Machines, Inc.
- ◆ Advised Charger Investment Partners on the English law aspects of its acquisition of SBG Holdings.

