

Treasurer's Guide to M&A

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Treasury plays a critical role in M&A from structuring the deal to managing the risk through to close and stabilising the business after. This guide is a playbook for treasurers to leverage across the full transaction lifecycle.

- Early decisions on credit strategy, leverage, liquidity and funding mix can influence the success of the entire transaction.
- Clear planning around timelines, deleveraging and contingency scenarios improves execution readiness.
- FX and interest rate movements are often the most significant financial risks to manage.
- Escrow structures can provide additional protection against transaction-specific risks.
- Post-close, treasury's immediate priorities include ensuring access to cash, maintaining payment capabilities and supporting business continuity.
- Lessons from previous integrations can help create a scalable model for future acquisitions.

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"At the earliest stage, treasury's role is to translate ambition into structure, testing funding options, credit philosophy, and debt capacity against what the company can actually sustain. It's foundational work, but rarely part of the headlines."

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Head of Loan Capital Markets and Acquisition Finance, Americas

Claire O'Connor is the Head of Loan Capital Markets and Acquisition Finance, Americas. She leads the origination and structuring of corporate and acquisition financings, which have included a number of the largest global capital raises in the industry, across geographies and market conditions. She is a member of the Board of Directors of Barclays Capital Inc., and chairs both the Investment Bank's Capital Commitment Committee and the Investment Banking Distribution Committee. Prior to joining Barclays, Claire built and led the Acquisition Finance business for Lehman Brothers, which she joined from JPMorgan. At JPMorgan, she held a variety of positions in Loan Syndications, Retail and FIG sector banking coverage, Asset-Backed Securities and Sovereign Debt Restructuring. Claire graduated from Mount Holyoke College with a degree in American Studies.

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Manay Patel is a Managing Director and Global Co-Head of the Risk Solutions Group (RSG), which focuses on interest rate and foreign exchange risk management for corporations. Manay has spent 25 years covering companies from a risk management perspective. He is a graduate of Wharton and the University of Pennsylvania where he received Bachelor's degrees in Economics and Computer Science.

Head of International Corporate Banking, Americas

Graham Warner is the Head of International Corporate Banking, Americas. In this role, Graham leads the firm's regional strategy and client coverage, helping financial institutions and multinational corporations navigate complex financial landscapes with confidence and clarity. Prior to joining Barclays, Graham held senior leadership roles at Deutsche Bank, where he led cash management, digital product innovation and global transaction banking operations. He also served on several boards and industry committees, including The Clearing House and the Federal Reserve's Payments Risk Committee, contributing to the evolution of the financial services ecosystem. Graham holds an MBA from MIT and both Master's and Bachelor's degrees in Information Management from Syracuse University.

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