

# Inside the ATC's M&A Forum: Insights from the First Session

March 2026

In March 2026, the ATC has launched a new M&A Forum for member companies, creating a dedicated space for leaders in the language services sector to discuss mergers, acquisitions, and director exits in a confidential and supportive setting.

The forum responds to a growing reality within the industry: many language service companies are owner-managed SMEs, and a significant number of founders are beginning to think about succession planning, growth through acquisition, or eventual exit strategies. As the sector continues to evolve through technology, consolidation, and globalisation, these conversations are becoming increasingly important.

The ATC's new M&A Forum is designed to provide exactly that space. Meeting quarterly online, the forum combines expert insights and member case studies in a recorded first half, followed by an off-the-record peer discussion where participants can speak candidly about their experiences and questions.

The inaugural session brought together two speakers with hands-on experience of M&A from different perspectives: Rachel Coleman, founder and former Co-CEO of ALM Translations, and Graeme Lawrence, the ATC's M&A partner and advisor at [Snowball Group](#) who has been involved both in management buyouts and company sales.

Their conversation offered a candid look at the realities behind the headlines of business exits.

## Planning early – and planning dynamically

One of the strongest themes emerging from the discussion was the importance of starting early when considering an exit or sale.

Rachel Coleman explained that planning for her eventual exit began several years before the transaction itself. Having founded ALM Translations in 2002, she began to consider the future of the business around 2018–2019, recognising that growth had reached a stage where external expertise would be needed to take the company further.

Preparing the business for sale involved a significant transformation. The company's structure had to evolve from a founder-led model into something that could operate independently of its directors. That meant reorganising teams, introducing a more corporate structure, and allowing leadership to shift from day-to-day operations to strategic oversight.

The process took time and was not without setbacks, particularly when the COVID-19 pandemic temporarily disrupted exit planning. But the experience reinforced a key lesson: building a business that is attractive to buyers requires years of preparation rather than months.

This aligns closely with the ATC's own guidance to members in its 2025 [Director's Exit Guide](#), which notes that preparing for a successful director's exit can typically take two to five years, as businesses strengthen operations, financials, and management structures.

## The value of trusted advisors

Another recurring theme in the discussion was the role of external advisors and consultants.

For founder-directors who have spent decades running their businesses independently, accepting outside advice can initially feel uncomfortable. However, both speakers emphasised that experienced advisors can provide valuable perspective and guidance during the process.

In ALM's case, consultants helped reshape the organisation and later advised on potential exit routes. Their experience across multiple transactions allowed them to anticipate challenges and offer strategic insight that would have been difficult to develop internally.

Graeme Lawrence shared a similar perspective from his own experience. Having taken part in a management buyout and later sold the business to a larger competitor backed by private equity, he highlighted how trusted advisors become particularly valuable when transactions move quickly or become complex.

Without that trust and alignment, the process can easily stall or fail.

## Understanding the options

The session also explored the range of exit options available to SME language service companies.

Rachel described evaluating several possible routes before deciding on the right path. These included:

- Private sale to another buyer
- Joining a larger consortium or group
- Selling to a competitor or strategic buyer
- A management buyout involving the company's leadership team

Each option comes with its own opportunities and trade-offs. Private buyers may not always value businesses whose client base includes other language service companies, while consortium structures may introduce strategic misalignment.

Ultimately, the chosen route must fit the company's structure, culture, and long-term goals, not just the headline valuation.

## The human side of M&A

Beyond the financial and legal considerations, the discussion highlighted the human dimension of M&A.

Throughout the process, directors must manage relationships with co-founders, management teams, staff, and advisors. Maintaining confidentiality is often necessary during negotiations, which can create tension when staff are unaware of major developments.

For Rachel, ensuring staff stability and retention was a key priority during the transition. By focusing on continuity and communication at the right moment, the business was able to move through the exit process without losing team members.

Graeme reflected on a similar challenge from the buyer's side: when ownership changes, employees often want to know immediately what it means for them and how the organisation will evolve.

These human factors can be just as critical as financial negotiations.

## The exit is only the beginning

Perhaps the most important insight shared during the session was that selling a business is not the end of the journey.

For many founders, the moment of signing the final deal can feel surprisingly anticlimactic after years of preparation. What follows is often a new phase of life, sometimes including continued involvement with the business through consultancy or advisory roles.

Rachel continues to support her former company in a consultancy capacity, while Graeme now combines advisory work with his role at Snowball, helping other SMEs navigate their own M&A journeys.

Their experiences underline a final lesson for directors considering a sale: planning should not only focus on the transaction itself, but also on what comes next.

## A space for honest industry conversations

The ATC's new M&A Forum aims to make these conversations more accessible within the language services industry.

By bringing together experienced founders, advisors, and company leaders in a confidential environment, the forum allows members to share lessons learned, explore potential opportunities, and prepare for the strategic decisions that lie ahead.

As consolidation continues across the language services sector, these discussions are likely to become an increasingly important part of the industry's future.