

M&C Saatchi without CFO as saviour Mickey Kalifa quits in midst of takeover battle

The finance director who helped rescue [M&C Saatchi](#) from a near disastrous accounting scandal is jumping ship – in the midst of a takeover tussle for the famed advertising house.

Mickey Kalifa is on the verge of joining digital agency Dept, Sky News reports, a blow to CEO Moray MacLennan. M&C said he was leaving for “personal reasons”.

A search for his replacement is underway and Kalifa will remain in post to ensure an orderly transition.

MacLennan said: “I would like to thank Mickey for his commitment and resilience over the past three years when he has overseen a period of significant restructuring and the return to growth at the company.”

In 2019 M&C revealed an accounting error that saw its market value collapse and led to the overhaul of the board. Co-founder Maurice Saatchi was among those who left. Kalifa was heavily credited with the rescue of the firm.

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Kalifa, paid more than £850,000 in each of the last two years, said: "I am immensely proud of the transformational turnaround that we have achieved during my time at M&C Saatchi."

The CFO's departure comes at an awkward moment for the company. M&C is [facing a bid from AdvancedAdvT](#), a fund led by tech entrepreneur Vin Murria, who is also the deputy chair of the Soho firm. It is lukewarm about the bid at best.

M&C shares were at 180p today, valuing the business at £220 million.

The agency is close to the Tory party and behind some of its best known campaigns including "Labour isn't Working" in 1978.