



## I wanted to be a fighter pilot, but now I’m a high-flyer in finance



MIA DRENNAN,  
FOUNDER OF GLOBAL  
LOAN AGENCY  
SERVICES

Amy Wilson

Mia Drennan didn’t grow up wanting to set up a financial services company.

“I wanted to fly fighter planes, but in 1985, that wasn’t allowed,” she said. (The first female pilots joined the RAF in the 1990s.)

“Eventually, I got on the train from where I lived in Essex to Liverpool Street [London] with my CV and knocked on the door of Office Angels.”

She started a temping job at the Royal Exchange and that was when she “got excited about the City of London”. Drennan went on to work for KPMG, Citibank, the law firm Simmons & Simmons and the Bank of New York Mellon, before setting up her debt administration company Global Loan Agency Services (Glas) in 2011, with co-founder Brian Carne.

Glas has about £440 billion of assets under administration. The company’s revenue was more than £100 million last year and will exceed that in 2025, Drennan said. It has 14 offices across Britain, America, France, Germany, Spain, Dubai, Singapore, Hong Kong and Australia, and about 450 staff. Drennan said even when she was working for huge companies: “I was always entrepreneurial.”

Her first permanent job after a couple of years as a temp was at KPMG, organising training for partners, which meant she got to know senior people, including Bill Michael, who

went on to be UK chair. “He said to me ‘you should get a degree, you could become an auditor’,” Drennan, 55, said. “Why I would want to become an auditor I do not know, but I listened to him. I wanted to prove I had the education.”

So she did a degree in financial services at what was then Guildhall University in London two nights a week while working.

Moving on to Simmons & Simmons, she started learning about debt markets, in particular bonds. “I set up an internal department, which sent people these big folders of documents after a deal closed. It saved the firm loads of money because expensive lawyers weren’t doing this admin job.”

From there she moved to Citigroup in 1997, as an analyst, and then to Bank of New York in 2000. By the time she left in 2005, she was leading a team of about 30 in the corporate trust department, which did the administrative work on debt transactions done by the investment banking teams.

Drennan started working for herself as a headhunter after a former client in the US asked her to help recruit specialists. That business, Square Mile Connections, grew and survived the financial crisis, but in 2011, Drennan decided: “I wasn’t going to work in recruitment or headhunting long-term and I wanted to get back to doing transactions, but I didn’t want to work for someone else again.”

### ASK ME ANYTHING

**My inspiration...** my family. I was adopted at six weeks old by amazing people. My husband, Stuart, who has been there all the way, and my daughter Tia.

**The turning point...** After I left the bank, I was at an

LUCY YOUNG FOR THE SUNDAY TIMES



She thought there was a gap in the market for an independent agent providing the administrative services her department at Bank of New York had done.

“A new wave of special situation credit funds, aka vulture funds, were buying lenders’ positions in companies that were bust, buying in at 20 cents on the dollar and trying to make as much money from the

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I knew I didn’t want to work for someone else again

event talking to a woman I had given a lot of business to, when somebody came over from my former employer to talk to her and she just turned her back on me. The bank’s brand had been a big part of my success there, and I knew I needed to go and build a brand of my own.

**My best decision...** deciding to leave the Bank of New York.

eventual turnaround of the business as possible,” Drennan said.

“The incumbent facility agent and security agent, who are responsible for getting money from the borrower to pay to the lender, monitor the covenant, and holding the security on behalf of the lender – they were nine-to-five, computer says ‘no’ departments in big banks, not responding to emails. I thought ‘I know this business, and I can provide a better service’.”

By early 2012, she had founded Glas with Carne, a former partner at the law firm Hogan Lovells, and had 400 meetings “trying to persuade people that this was an amazing idea”.

They won their first transaction in June that year and three months later, Glas was cash-flow positive. An early turning point was when it won a bid to take over as the facility and security agent on the £2.3 billion debt pile

**Mia Drennan wants to help female entrepreneurs expand their start-ups**

owed by the owner of the Yellow Pages, which was taken over by its lenders that year. It generated a seven-figure fee for Glas and “that was the moment I knew that this was going to be successful,” Drennan said.

The company is looking for new investors to buy the 50.1 per cent stake owned by US private equity firm Levine Leichtman Capital Partners (LLCP) since 2022. Drennan and Carne decided at the start of the pandemic in 2020 that it was time to “de-risk and look for an investor”. The investment helped them to expand faster in the US and invest in automating processes.

The size of the original deal with LLCP was not made public, but reports this month said the coming stake sale could value Glas at £1 billion. Glas declined to comment.

After this sale, Carne will retire, but Drennan wants to get more involved in helping other female entrepreneurs grow start-ups into larger companies.

“I’m passionately interested in why there aren’t more women entrepreneurs who have been able to scale businesses and go the whole nine yards,” she said.

“Anyone who has created an opportunity, or is offered an opportunity, should take it and go with it.”