

Communications considerations and stakeholder engagement strategies to navigate M&A media leaks – A Trans-Atlantic perspective

On a global scale, in a slower M&A market, leaks to media are still prevalent and are happening than earlier before in the transaction process.

70%
of M&A transactions in the U.S. valued at **\$15 billion** and greater were leaked.

In France, **85%** of merger and acquisition deals were leaked.

In the U.S, media leaks occurred an average of **28 days** prior to the formal deal announcement in 2022, compared to an average of 11 days in advance over the last three years.

In Germany and the UK, the number of deals leaked to media before they were made public grew exponentially: greater value deals being leaked earlier in the process than ever before.

3/4 M&A deals in France leaked between 1 day and 15 days prior to those transactions were officially revealed.

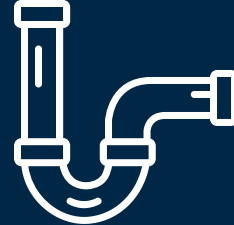
H/Advisors latest research reveals that M&A media leaks are very accurate and create an immediate increase in online activity for the companies named to be involved in the transaction.

75% of leaks correctly named both merger parties in the U.S.

In the first 24 hours after a leak, named companies experienced average social comments increase of

372%

In a recent conversation H/Advisors experts addressed trends in M&A media and developments in Trans-Atlantic M&A and outlined some recommendations and actionable insights to help corporate leaders and dealmakers navigate media leaks, market pressures and global volatility in M&A transactions.



Our recommendations on what to do when a deal springs a leak



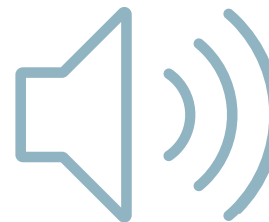
Put a Plan on the Shelf

Suddenly becoming the focus of national attention can have meaningful impact for even well-known brands. Thoughtful, integrated, compelling omni-channel communications can take time to create – time that deal talks don't always allow. It is difficult to plan for everything, but solid foundational work can be done around broad scenarios. Companies should think through acquisition communications even on a clear day and put a framework in place.



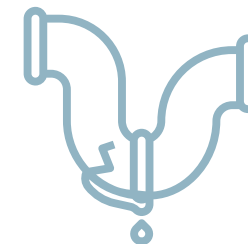
Engage Communicators Early

Often communicators are kept at arm's length in early deal talks. Things are fluid and a transaction is never assured. However, a small group can add real value in serving as an early warning on leaks, managing leaks if they arise and setting a framework in place to maximize any announcement.



Set a Tone at the Top

Everyone knows that leaks are problematic. But they happen a lot. The most leak-proof deal processes start with a tone at the top. When Boards and CEOs make it explicit early and often that confidentiality is paramount and leaks will not be tolerated, we see fewer leaks.



Adapt to the Leak

Once a deal has leaked, negotiators tend to go heads down to work frantically to sign a deal. However, communicators must work heads up in the new reality. Leaks start the conversation with stakeholders, even if the company isn't speaking. The best announcements recognize that fact and find a way to join the conversation with stakeholders to gain their acceptance and support.



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