

M&A quick-start guide

The role of strategic communication in a successful M&A deal

Key insights and strategies gleaned from 100+ transactions

AXIOS HQ

G|adius

AXIOS HQ

We help organizations communicate more effectively — with software, training, and editorial consulting. The team has merged a decade of Axios and Axios HQ's human expertise, proprietary data, and comms best practices with cutting-edge AI, all proven to help any leader strengthen internal comms, better achieve business goals, and amplify workforce connection. Nearly 1,000 organizations trust Axios HQ for their vital communications, from American Airlines and WeightWatchers to the University of South Carolina and the U.S. Chamber of Commerce.



Change. Transformation. Reputation. Transaction. Evolution. Without the right strategy, tactics, and advice, all of these can mean risk, disruption, and disengagement for orgs of all sizes, but Gladius treats these as opportunities — opportunities to build communication and communication teams that catalyze growth, engage employees, establish functional excellence, and protect what you've earned. Leveraging decades of experience in M&A activities from pre-deal through post-close integration, Gladius enables clients across manufacturing and industrial, defense and aerospace, applied healthcare, and academia to succeed in transactions, transitions, and transformation.

What's inside

- Introduction**..... 4
 - M&A language..... 5
 - M&A collaborators..... 6

- Before the deal**..... 7
 - Where comms fits in..... 8
 - What comms can achieve..... 9

- Before the close**..... 10
 - Where comms fits in..... 11
 - What comms can achieve..... 12

- For the announcement**..... 13
 - Where comms fits in..... 14
 - What comms can achieve..... 15

- For the integration**..... 16
 - Where comms fits in..... 17
 - What comms can achieve..... 18

- How to get involved earlier**..... 19

- About the guide**..... 22

Strategic communication is a catalyst, an enabler, and a risk mitigator

M&A is ready for a comeback in 2025. After a slow start to 2024's transactions — but a strong showing for transaction size — dealmakers are feeling bullish about the year ahead, [according to KPMG](#).

- **More than 50% of dealmakers** expect more corporate and private transactions year-over-year.
- **Nearly 75% believe** 2026 will be even more active still.

The big picture: M&A may be a strategic growth lever, but 70%–90% of all deals fail to reach their goals post-close, [according to Harvard Business Review](#). The most common issue: lack of communication. In the early stages of a transaction, knowable risks get overlooked. And by the time teams hit integration, misaligned expectations and missing context mean culture clashes and breakdowns in employee trust.

- **A strong communication strategy** can help organizations safeguard that investment.

Yes, but: Many executives moving through their first or first few transactions don't feel the impact of communication until they've watched thoughtful acquisitions turn into failed integrations — despite addressing every financial and legal risk. Just as true, many communicators may not fully understand the role they can play in the process or have the buy-in to be brought in early enough.

What we're seeing more and more:

- **Communicators are driving business strategy.** They are the trusted advisors who ensure a business' activities are aligned with its objectives and purpose — and that all teams see it, understand it, and stay in step with their role in realizing it.
- **Budgets are being more fairly allocated.** M&A transactions often come with a separate budget included in the cost of the deal. Communicators may not need to “borrow” from their run-rate budgets to allocate time and offer meaningful contributions to the success of these projects.
- **Impact is becoming easier to measure.** The M&A process has a clearer “before and after” than most operations. The effectiveness and benefits of strategic communication can be even more apparent in the throes of a transaction and its post-close integration than in day-to-day activities.

Whether you are a corporate development executive approaching a transaction or a communicator looking to get involved in deals, we want to be your partner in keeping communicators embedded at the highest levels of decision-making and to magnify the growth your organization can see.

We hope this report — and its insights from top M&A and communication leaders — helps.

M&A language

M&A comes with its own language. The tear sheet below covers a practical set of terms and definitions that will come up along the way. Execs may know what they are, but consider this a handy reference guide for stakeholders who join the fold and need your help to stay aligned with the pace of the M&A process.

- **Mergers:** When two companies combine to form a new entity.
- **Acquisition:** When a company purchases a controlling stake in the equity ownership of another.
- **Pre-deal:** The phase before a formal agreement is reached between the buyer and seller. It assesses the potential value of a deal and sets the stage for negotiations and due diligence.
- **Letter of Intent (LOI):** This document outlines the initial arrangement between two or more companies that intend to enter into a merger or acquisition.
- **Due diligence:** A thorough investigation of one company — by another that intends to acquire it — to confirm all relevant facts and assess the potential risks associated with the transaction.
- **Definitive agreement:** A legally binding contract that finalizes the terms of a merger or acquisition.
- **Signing:** When the parties formally sign a contract agreeing to the terms of the merger or acquisition.
- **Post-close:** The period after the deal is final and the transaction has closed. This stage is when the organizations integrate processes and teams, manage change, and begin to see the benefits of being combined.
- **Integration:** The process of combining separate companies to operate as one entity after a merger or acquisition. The goal is to maximize the value of the deal.
- **Accretion/Accretive:** The positive financial impact — like earnings per share, revenue, profit, or valuation — that one company experiences after acquiring another.

M&A collaborators

Deal teams are often a tight group to keep operations efficient and limit risks that could compromise the deal moving forward. While every transaction and organization is unique, this tear-sheet introduces the key players you are most likely to work with and whose inputs will be critical to evaluating the deal, navigating its process, and integrating the organizations.

In each chapter of this guide, we will share which players join the process.

- **Corporate development:** This could be the CEO, a strategy lead, or a corporate development team — the person or group that finds new M&A opportunities, runs due diligence, and manages transactions.
- **Key business unit leader(s):** This tight group of top leaders are the ones most directly impacted by the deal and whose collaboration and buy-in the organization will need to make the deal successful. They offer insight into how the deal stands to support or advance their work.
- **Finance:** This group conducts financial analyses and integration of the transaction and the company being merged with or acquired.
- **Board of Directors:** The top stakeholders will pressure test how additive or disruptive it will be to operations and performance, and offer necessary support.
- **Communications:** This group preserves stakeholder alignment throughout the process, advocates for the brand and employee impact, and helps to shape the story and messaging each company will need to leverage at each step.
- **Legal:** This group will usually lead the risk analysis and any regulatory reviews during due diligence and throughout the deal process. They also may review all communications about it to ensure they are compliant with terms and regulations.
- **People Ops/HR:** This group will help align cultures, onboard new employees, and support the communication process.
- **IT/Technology:** This group will help merge systems and operations post-deal-close.



How to identify and avoid non-financial risks

A mistake most organizations make: waiting to involve communications in M&A activities until they are ready to announce that the deal is closing.

There is reasonable intent with this approach:

- The circle of people involved is often small to avoid deal disruption or accidental disclosure.
- The communication about an incomplete transaction is limited to dial down the confusion or uncertainty that would crop up before critical questions even have answers.

There are also two oversights: Communicators are well-connected and can play an important role in analyzing the reputational impact of any deal. Once you unearth intel, good or bad, you can develop a point of view on how the transaction will impact your brand and what your post-close story will be — validating a good idea, ruling out a weak one, or seeing an opportunity to adjust the deal terms.

What's happening

At this stage, corporate development has identified a business need and one or a few realistic targets to solve it. They're discussing the value of each one with top execs and deciding if any are worth further evaluation.

In short: They're finding options.

Key players include

- Corporate development
- Finance
- Legal

Where comms fits in

Comms can play an important role in gathering and analyzing non-financial and reputational insights on a target company in the very early stages of a transaction. Start with data from public sources:

- **Conduct media, digital presence, and social media audits** about the target company and key leaders.
- **Analyze online employee reviews** on job boards and communities to get an accurate representation of what the company says about its employee relations and what employees say about its vision, culture, leadership, and work environment.
- **Analyze online customer reviews** and other publicly available feedback to get an honest assessment of how customers view the company. This can highlight potential issues or opportunities with customer service, product quality, or other operations.

Once a transaction moves into the due diligence phase, your team can request confidential data from the seller, usually through the same secure data room used for financial and legal diligence. The key is knowing what to ask for. Advocate to include the Comms and People perspective — which is often overlooked in early financial, legal, performance, and efficiency analyses. If relevant, consider data like:

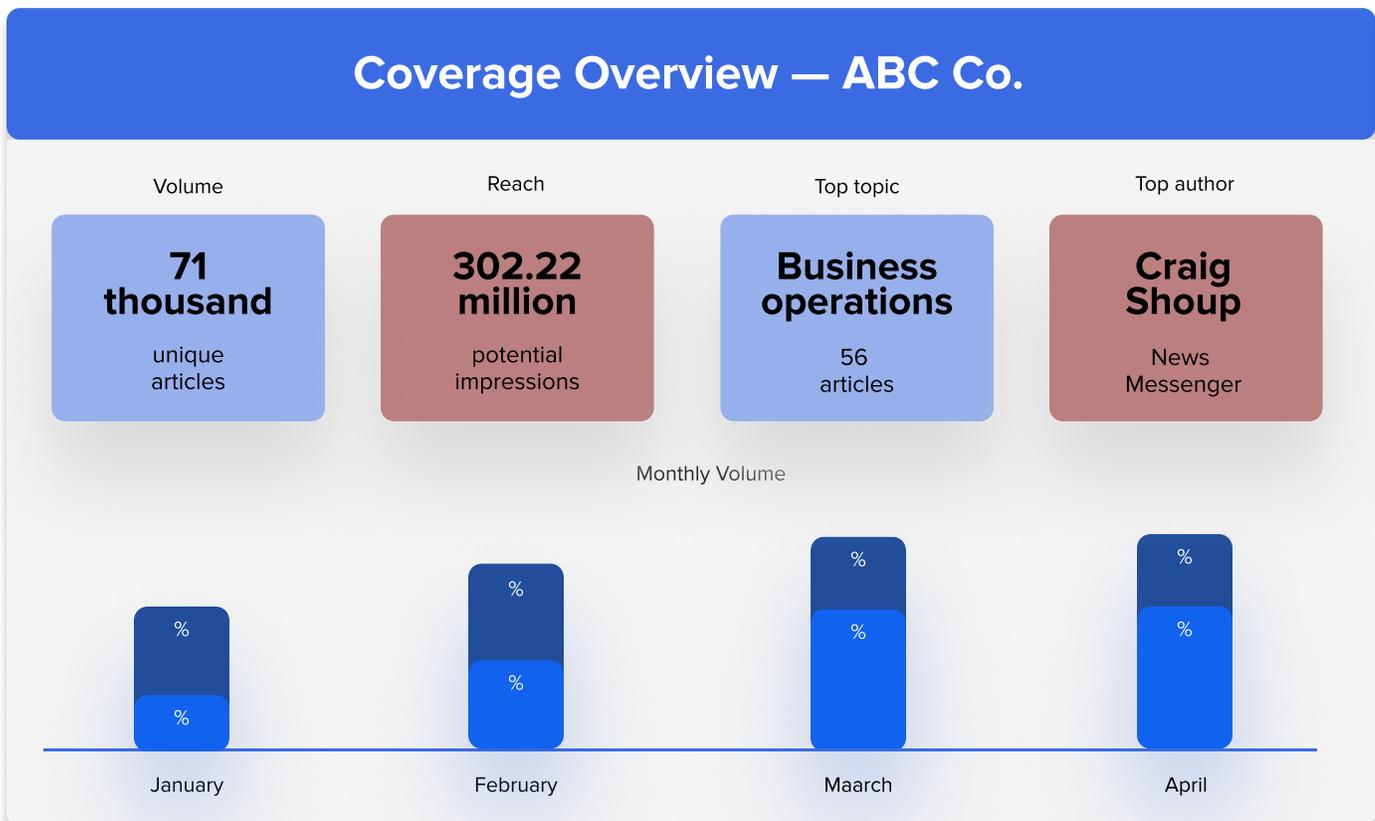
- **Customer surveys, NPS scores, and brand study data.** Compare it to what you discovered from the open-source customer data you've already studied.
- **Internal employee survey results data.** Request these across multiple years, if possible, along with copies of recent CEO messages, strategic communications, and employee town halls.
- **Feedback or reviews from the company's suppliers.** This is usually tracked by the purchasing or contracting department.

What comms can achieve

Comms' goal is to help reinforce or contradict themes the seller has provided, or discover hidden ones. Other collaborators will have an eye for financial and legal risks and opportunities, but communicators have a unique eye for the radiant impacts of both — employee culture, public perception, and overall organizational efficiency.

Many times, companies don't discover these more human-impact issues until after a deal has closed, creating avoidable crises that can be costly and hard to manage. If communicators can help uncover these challenges earlier, it can inform everything from go/no-go decisions and deal terms to overall pricing and deal timing.

 [Download a sample Media Analysis](#)





How to build stakeholder buy-in

This is the stage of M&A where communications gets very involved, working with the deal team to make stakeholders aware of what is happening, why it's happening, and what actions they need to take — or avoid.

In this phase, it's critical to:

- Get stakeholders' views on any risks or upsides the group may not have yet considered.
- Ensure nothing jeopardizes the deal and no regulatory issues are triggered.

Communicators are the editor-in-chief. Unearthing each stakeholder group's needs, concerns, ideas, and perceived priorities — from business opportunities to team retention — will help crystallize the team's decision about this deal and begin to inform the story you tell staff and stakeholders once you can.

What's happening

At this stage, corporate development works with key business unit leaders to get their take on how a target could support and advance their business needs — and what considerations may impact a potential transaction's success.

In short: They're getting an early yes/no.

Key players include

- Corporate development
- Key business unit leaders
- Communications
- People Ops/HR
- Legal
- Board
- Finance

Where comms fits in

Before an announcement, comms' greatest superpower is to prepare, inform, and protect the company. Define a short list of stakeholders whose areas of the business will be most impacted by the deal. Understand their reactions. Share the benefits and changes that would come if it closed. Your focus:

- 1. Identify any roadblocks you may face** if the transaction comes to fruition. You will need stakeholders engaged, bought in, and on your side as the deal progresses. This is the moment to ensure key folks feel part of the process and assess and address potential issues early.
- 2. Ensure all proprietary or sensitive information stays under wraps.** With each expansion of who's in the know, the opportunity for information leaks becomes one click greater.

Outline and drive a stakeholder analysis. Use a "Know, Feel, Do" template for each audience — an example is on the next page — to limit who you share details with without missing anyone key. This insight will be critical to the stories you tell publicly and privately if the deal continues to progress.

Audiences to consider:

- **External stakeholders.** Boards, customers, suppliers, vendors, and regulators will have reactions.
- **Existing and incoming managers.** Their roles, operations, and employees will be impacted.
- **Existing employees.** Their roles, work experience, and company culture may shift.
- **Incoming employees.** Their expected roles, benefits, relationships, and culture are changing.
- **Communities where you operate.** They will want to know how this may impact their community.

At this stage, you're directly engaging only a subset of these folks — likely your board and select managers, or key influencers like ERG leaders — while anticipating the reactions of other communities.

What comms can achieve

Proactive communication builds a strong foundation for post-deal success. And a communicator’s mix of EQ and IQ makes you one of the most well-positioned members of a deal team to get accurate and insightful feedback.

Done well, it mitigates long-term operational and financial risk. When stakeholders know the reasons behind, the impact of, and the value from upcoming changes, they're more likely to stay engaged and supportive through the transition. Building their engagement early also gives you the insights you need to develop compelling messaging — for announcement and post-close — that builds excitement, improves retention, and maintains productivity.

 [Download a “Know, Feel, Do” template](#)

Primary audience: _____

What do you want your audience to...

Know

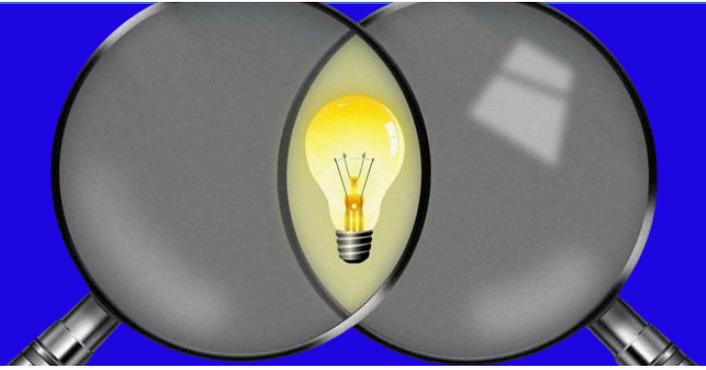
-
-
-
-

Feel

-
-
-
-

Do

-
-
-
-



How to prepare for integration

This is when you really get to tell the new story of your new organization more broadly. Establishing a clear communication cadence to keep stakeholders informed about the transaction, its benefits, and what they need to do is key, as well as building momentum in the market for any public announcements you choose to make.

- **Create a list of all available channels** and tools for each audience.
- **Identify every milestone you plan to use** for initial and additional communications.

Proactive, honest, and authentic communications will help you acknowledge the change, care for your people, and dial down the day-to-day disruption people are bound to feel in any transaction, whether they're being brought in, spun off, or even staying exactly where they are.

What's happening

At this stage, corporate development works through final deal-close negotiations. Top leaders and operations are working together to prepare and share the announcement and decide what initial integration looks like.

In short: Things are getting real.

Key players include

- Corporate development
- Key business unit leaders
- Communications
- People Ops/HR
- Legal
- Board
- Finance

Where comms fits in

You're helping shape the narrative in a way only you can. You understand the deal, and you have a pulse on the excitement, anxieties, and needs of each stakeholder group you reach. At this point you are drafting announcements, emails, and talking points that prepare your leaders to:

- 1. Anticipate needs.** To smooth the transition, stakeholders will want to know what you need them to do and when — and how their own needs will be met. You are their clarity advocate. Try role-playing as part of a stakeholder analysis to pressure-test your closing and integration processes.
- 2. Repeat and reinforce.** Change is hard. High-level leaders and direct managers must be able to authentically explain the “why” behind the deal and route follow up questions to the right experts.

The further ahead you are in defining a cadence and channel strategy — for your initial announcement and ongoing reinforcement — the more you can focus on preparing leaders and developing assets, like:

- **Core messaging.** Define the central facts. What is going on, and why is it happening?
- **FAQs.** You will need different sets for different audiences to arm your leaders.
- **Board updates.** They will already be in the know, but they will need a deal-close update.
- **Executive enablement.** Who is saying what to whom — internally and externally.
- **Employee updates.** This is the most vital series you'll kick off. We'll go deeper on it in the next chapter.
- **Customer updates.** These are timed tightly in advance of a public announcement, when possible.
- **Public announcements.** This is your moment to celebrate the news and inform the industry. Think: media interviews, press releases, published articles, social campaigns, website changes, and more.
- **Commercial enablement.** Customers and prospects will have questions. Draft scripting, emails, and new collateral if your offerings change. Your goal is to reinforce trust and to keep positive momentum.

What comms can achieve

Context and personalization are critical. The objective of any deal — whether growth, cost cutting, expanded offerings, customer acquisition, or a strategic turnaround — will shape employee reactions, who is impacted, and long-term sentiment surrounding the deal. Communicators are an organization’s most nimble collaborators.

Employees are your most important audience. Many companies overemphasize metrics and goals, which are key, but neglect the human aspects of change management. Leaders must engage both the hearts and the minds of folks across the organization. Comms has the awareness and expertise to be a catalyst for this buy-in.

 [Download a Stakeholder Analysis template](#)

Stakeholder Group #1	Description:
	Location:
	Number:

	Timing of impact	Expected concerns	Tailored messages	
	<ul style="list-style-type: none">••••	<ul style="list-style-type: none">••••	<ul style="list-style-type: none">••••	



How to accelerate success and build value

This is the most important — and expensive — part of any deal. The papers are signed, the dollars are spent, and it's time to make something of them or risk wasting everything that's gone into it.

- **Speeding the adoption** of new organizations, processes, and roles after the closing is critical.
- **Understanding the emotions**, both high and low, that come with change is also essential.

Engaging each stakeholder group, in each organization, with proactive communication helps leaders stay ahead of concerns and keep an expanding workforce feeling supported, understood, and well taken care of through what will be a disruptive event — no matter how highly anticipated it is. It also sets a precedent that the combined organization will listen to staff and communicate transparently.

What's happening

At this stage the deal is closed, communication is happening at each company, and integration is in motion. Corporate development is focused on deal success, and every impacted team is navigating change.

In short: They're finding the new normal.

Key players include

- Corporate development
- Key business unit leaders
- Communications
- People Ops/HR
- IT/Technology

Where comms fits in

Crafting and tailoring messages that provide employees, partners, investors, and customers with what they need to know and do helps maintain confidence and commitment through post-close integration. There are two keys to making your communication about this integration as effective as possible:

- 1. Be transparent — but don't overpromise.** Trust is the most essential factor to uphold through integration. Minimizing uncertainties will help you bring new personnel and processes in. When in doubt, always underpromise and over-deliver, rather than the opposite.
- 2. Keep feedback channels open.** Don't underestimate their importance — or how long you'll need to be open to answering questions and relieving confusion about the combined organizations.

Communicators have the unique ability to bring both teams together, define a clear and compelling vision for their shared future, and draft the multi-channel communications it'll take to align staff around it. Having a shared internal communications platform, like [Axios HQ](#), can make this process more efficient.

A short list of post-close communication steps:

- **Org alignment.** Hold joint town halls to create culture-building moments and read out on progress.
- **Team-level updates.** Have division leaders clearly explain the broader rationale and vision, then cascade that information to middle management who can add context unique to their teams.
- **Client and partner management.** Send personal outreach from account managers — or executives — to share the value of the shift and explain how folks will benefit or be impacted.
- **Commercial acceleration.** Swiftly align sales and distribution teams on new market positioning, growth goals, and enablement tools to serve customers more effectively.
- **Change management.** Establish an “integration update” that goes to stakeholders regularly so they know what is changing, why, and when. Archive these in a dedicated place folks can refer back to.

What comms can achieve

Value creation is at the heart of most deals, and post-close integration is where untapped value is found. Communication plays a pivotal role in clearly articulating growth plans, new market opportunities, product innovations, and customer support that are on the way — and accelerating the timeline to them.

Tactfully rolled out, effective staff and stakeholder communications reduce disruptions for employees and customers, prime sales and operations, and help all other business functions grow. You become the catalyst that supercharges the timeline for this deal to deliver on its desired results.

 [Download a sample Post-Close Checklist](#)

Communication Checklist

	Action	Focus	Owner	Dependencies	Timing
<input type="checkbox"/>					
<input type="checkbox"/>					
<input type="checkbox"/>					
<input type="checkbox"/>					
<input type="checkbox"/>					



How to get comms involved earlier

Communicators can be powerhouse contributors at every stage of an M&A transaction. But the culture around including them early and often is still evolving.

- **Some executives are risk averse** and keep deal teams to their most skeletal crews to avoid leaks.
- **Some executives are outdated** in thinking and only tap comms when a deal is ready to announce.
- **Some executives are unaware** comms partners can add strategic value at all stages of M&A.
- **Some executives are unequipped** with in-house comms team at all, or at least ones who understand the role they can play in M&A transactions.

So, it's on all of us to challenge that thinking, prove the value communications can offer when it's brought in more often — and earlier — to strategic transactions, and begin to change the way organizations evolve and operate. Building the right internal relationships can make all the difference.

Where to start

Reach out to your organization's corporate development team or the leaders who are running teams or divisions you've acquired in the past. Ask about current and future needs — and any challenges they've had during and after any past transactions.

- **Develop a proposal** for how you could help reduce issues happening now or prevent them in a future transaction. Show them what comms can bring to the table.
- **Ask if it's possible** to pilot the support in their next transaction — or jump in on the latest to help dial down any challenges they're already facing.

You might be surprised that they've been hoping for more support all along but didn't know it was available.

How to win

Make sure to speak their language. Deal teams — and the consultants who support them — look at almost everything through two lenses: What is the risk, cost, or potential damage of this transaction? What are the potential upside opportunities for our company, customers, revenue, or profit?

- **Talk about the benefits stronger and proactive communication** can have in a transaction, as well as the non-financial risks it can identify, reduce, or help avoid.
- **Focus on bottom-line benefits**, like employee and customer retention, securing value, or expediting integration, rather than traditional communication metrics like engagement.

Bring stats and case studies. Deal teams will be heavy on finance, operations, and legal experts. When you advocate to expand communications' role in an M&A process, be ready to show real examples, if possible, from consultants or your own experience. Show strategic comms can improve the process, from something as small as easing an issue to something as big as improving its outcome.

Be ready to talk about resources and ROI. If you're spending time working on deals and transactions, what does that mean for day-to-day business operations? What aren't you getting done? What resources do you need to fill that gap? Why is that a good and worthy investment of a communicator's time?



A case study in making your case

Do research ahead of time to identify the metrics your execs will care about — and you can influence. Then develop a set of ROI calculations that map back to them. For example:

- **The average org retains [about 60% of the employees](#)** they acquired, post-integration.
- **On average, it can cost [up to \\$20,000](#)** to recruit each new employee who fills a seat left empty by attrition — and even more if they were critical or high-performing employees.
- **Employees often cite effective communication** as a significant differentiator in their choice to stay or leave after a transaction.
- **If an upcoming deal at your organization** has 50 key employees — leaving 20 at risk — then for every employee that you can help retain with effective communication, there is an opportunity to save \$20,000 in recruiting costs, or \$400,000 on the deal.
- **If you can spend \$50,000 on improved communications** that lead to at least three more key employees being retained, you more than pay for the investment in comms.

What comms can achieve

Once you secure buy-in from Corporate Development that comms is a useful and necessary addition to future deals, you can start to get creative with your budget. Often, but not always, costs associated with a transaction can be counted as a one-time cost in a deal. That means you may not need to use your day-to-day departmental budget to support it.

- **Talk to a Finance team member** working on the next deal.
- **Ask if the costs** for in-house or consultant comms can be allocated as “one-time items” or “deal costs.”
- **Identify outside experts** to augment your in-house team — or to train them — in the specifics of M&A.

Go deeper:

[How Domtar modernized internal comms after M&A](#)



[How LRN communicated its acquisition and rebrand](#)



[Comms management: How to navigate a restructure](#)



About the guide

In collaboration with Axios HQ, Gladius Communications analyzed more than 100 M&A transactions where it supported an organization's process and communication strategy. The outcome: a set of best and common practices for how communication leaders — in-house or external — can make any transaction smoother and more likely to be successful.

AXIOS HQ

Axios HQ started half a decade ago in a newsroom. People were blown away by what its founders were able to do with their Smart Brevity writing format and the way it turned their newsroom, almost overnight, into a neck-and-neck competitor with legends like the Wall Street Journal and New York Times. Pretty quickly, executives came knocking, asking to bottle that magic so they could bring it in-house — and make their internal comms just as smart and engaging. That's the story behind Axios HQ, a smart, secure, and AI-powered software company that makes internal comms 40% shorter, massively clearer, and a lot more likely your teams engage with what you give them.

axioshq.com



Gladius is a boutique strategic advisory firm of senior communicators with leadership experience at global, multi-market companies. They apply strategic internal and external communications as a catalyst for stronger business results, more engaged employees, and operational improvement for organizations navigating transitions, transformations, and transactions. At their core, they are business problem solvers fluent in the languages of finance, operations, legal, corporate development, strategy, and culture. They leverage decades of experience, a results-focused methodology, cutting-edge technology, and data-driven innovation to solve clients' toughest challenges.

gladiuspr.com

