How to Create Effective M&A Communications

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INTRODUCTION

A steady stream of merger and acquisition (M&A) activity fuels the ever-evolving nature of the government contracting market. GovCon transactions support a wide range of strategic goals, including portfolio/client diversification, contract or technology acquisition, rapidly increasing growth and improved branding and reputation, among others.

At the end of 1999, there were
10
government services platforms backed by private equity. 20 years later, there are 80.

Before the onset of the global pandemic, economic confidence, public valuations and favorable credit markets combined to increase the number and size of transactions. A steady infusion of private equity (PE) investment in the GovCon market also proved to be a key growth driver. According to Susan Gabay, managing director of Houlihan Lokey, there were 10 government services platforms backed by private equity in 1999. Twenty years later, that number reached 80 PE-backed platforms and 50 unique funds – part of a consistent strategy to repopulate the middle market.

"PE loves government contracting and government services because of the steady-eddy nature of the revenue stream, long-term contracts, relatively great credit quality in the customer, and the government is the biggest buyer of technical services in the world," explains Jason Rigoli, partner at Enlightenment Capital.

The uncertainty of the COVID-19 pandemic, coupled with multiple tax proposals and PPP funding, threatened to drive transactions to a halt. Yet that threat did not materialize. Kelly O'Donnell of Pullman & Comley, LLC reported on an American Bar Association analysis of 123 M&A transactions in 2020 and the first quarter of 2021. Transactions ranged from $30 million to $750 million.[1]

"Some of the trends we've witnessed in 2020-2021 included an increased attention to the pricing of the transaction and heavier reliance on quality of earnings reports. While many buyers feared that success realized by a target during the pandemic would be short-lived, many sellers believed their numbers were strong enough to support a better purchase price, and we saw quite a few sellers walk away from closings to find a better price," wrote O'Donnell.

Whether a transaction is a merger of equals, an infusion of capital and resources from a PE firm, or multiple acquisitions of smaller companies, a successful M&A can transform companies for short-term and long-term success. Still, there are real risks. Estimates vary, but a 2021 Investopedia[2] article indicates that M&A transactions are estimated to have at least a 50% failure rate.

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> *Partner,*
> *Enlightenment Capital*

M&A transactions are estimated to have only a ***50%*** *chance of success.*

If you want to know what can make or break an M&A transaction, look no further than the company stakeholders. GovCons that execute an M&A communication plan that effectively addresses all stakeholder groups can substantially improve customer impressions, employee engagement, speed and effectiveness of an integration, and market confidence in the new company.

STAKEHOLDER IDENTIFICATION

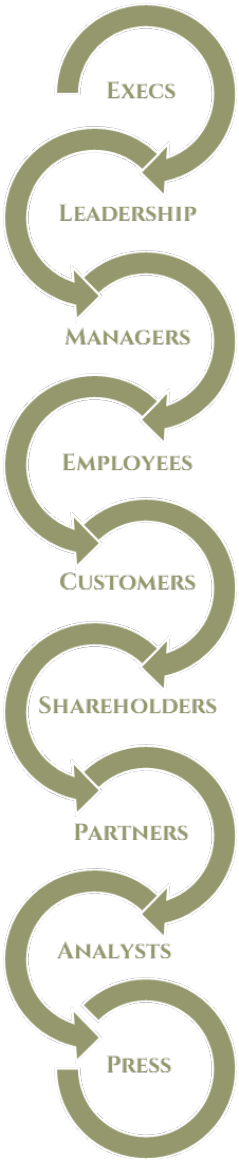
Understanding who your target audience is – and what messages will resonate with them – is a cornerstone of any effective communications strategy. In M&A communications, your audiences are exactly those stakeholders your organization encounters in business every day.

The time to consider your stakeholders is long before the M&A deal. What does each group need from you? What do they expect from your organization? Ultimately, every stakeholder will want to know:

1) Why make *any* deal?
2) Why *this* deal?
3) Why *now*?
4) What does this mean for *me*?

Having solid answers to those questions means you'll have clarity of purpose when exploring your M&A possibilities. And these answers will shape your business and communications strategies every step of the way.

Long before you make an M&A deal, consider your stakeholders. What does each group need from you?



Buyer/Seller Executives

Organizational executives want what's best for their companies, their customers and their employees – in this market, at this time. Executives seeking to grow their companies will look for acquisition targets that expand their capabilities and customer base. Most will look for companies that have a similar culture, so the combined company will have a better shot at winning.

Executives looking to sell may be doing very well on their own yet recognize the vast hurdles to organically grow to the next level. Or maybe the company is under-performing and won't get ahead without an investment or acquisition. Perhaps it's a small business with unique technology or desirable contracts that will be more sustainable long term by adding value to a larger company.

Robert Lohfeld, Jr., CEO of SEV1Tech, sees M&A as a nearly inevitable step for small GovCons. "Everybody has to cross the chasm," he explains. "Once you're at around $50M, small business is done."

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> *CEO, SEV1Tech*

Whatever your situation, your early pitches and capabilities presentations should clearly articulate the value proposition of what you have to offer as well as what you're looking for in a partner. You'll likely adjust these early messages, based on the feedback you receive in early meetings, and which partner you select. Ultimately, these core nuggets will serve as foundational elements for your full M&A communication platform.

Leadership Team

Senior leaders of both companies will want to understand the value of the two companies coming together, how the new organization will be structured, and what their role will be (if any).

In your early deal conversations, it will be essential to define your leaders for the go-forward company. Will the leadership teams be integrated? Will the acquired leadership team stay intact? Will they leave right away? Or be phased out in the coming months?

Make these decisions early and be transparent, so your leaders can do what they do best – facilitate company progress and growth – even if they personally will not stay in their jobs.

Managers

Managers are translators. They translate company strategy into plans for teams and individuals to thrive. They also translate employee and customer needs into potential business opportunities.

Equip your managers to help their teams through next steps while delivering products and solutions to customers.

Employees

Every employer says their most important asset is their people, and the Great Resignation has only solidified this as U.S. companies are scrambling to fill millions of jobs across the country. And it is certainly true for M&A transactions. Employees have enormous influence on the degree of success or failure of a merger or acquisition.

More than any other stakeholder group, employees will need to feel informed and valued. If they're not getting laid off, you'll need them to choose to stay. But an M&A is bound to shake up the status quo and prolonged ambiguity will create undue speculation, driving the best to leave.

Provide clear and early information about the direction of the company, the leadership, their role and employee benefits to help retained employees recommit to the new company.

Customers

Bringing two companies together must make sense for customers. "Always try to add customer capabilities through the M&A and hope that one plus one equals more than that," advises Rigoli.

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Customers will view the M&A through a lens of how it impacts them – and they may be interested to learn that, because of the transaction, you will have more to offer them. But first they'll want reassurance that what they are getting now will continue. Many may be concerned that the M&A will distract you from serving them well, but you can head that off through transparency and addressing the issue directly.

Damon Griggs, CEO of Dovel Technologies, describes his company's

value to customers this way, "As a rapidly growing company, we continue to maintain our entrepreneurial spirit, flexibility, and agility needed to support our customers' missions. We combine that with the scale of a midsize company and the backing of a large private equity firm to make investments in focused M&A, subject matter expertise and transformational technology."

When announcing your M&A, clarity and transparency will be key – let your customers know whether they'll still be working with the same team, or if there will be changes to your people, how customers work with you, or changes to existing products or services. Be very clear about what customers can expect and who can answer their questions.

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Shareholders

Shareholders own a piece of the company, so it should come as no surprise that, whether private stock or publicly traded, they will want their investment protected. If viewed unfavorably, an M&A can raise doubts and shake support from this important stakeholder group.

When communicating with shareholders, share the strategy behind your M&A as well as specific near-term and longer-term market opportunities for the company.

Partners and Subcontractors

Business partners and subcontractors invest their time and people into relationships with you to better serve shared customers. They may have concerns around whether the M&A will result in any change to how you work together. For example, if you acquire or merge with a company that has similar capabilities to any of your partners or subs, it's reasonable to expect that you will be sending them less business as a result. Conversely, if you anticipate more shared opportunities after the M&A, they will want to know.

Be clear with partners and subcontractors about whether there are any changes and who can answer their questions.

Industry Analysts

M&A transactions are typically of great interest to analysts, who are constantly monitoring and assessing market conditions. They will want to gauge the value of the transaction to the market and anticipate the impact to customers and competitor organizations. And always keep in mind that their opinions carry considerable weight.

They'll ask, "Is this a merger of companies with complementary services? Have they been serving many of the same customers? Is one company simply buying access to a desirable government contract? Or making the acquisition to take out a competitor?"

Griggs outlines areas to vet for a potential acquisition, "We look at four Cs: customers, capabilities, contracts and culture." Starting with that succinct headline, Griggs is well-positioned to lead industry analysts – and other stakeholders – through his company's M&A story.

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Set up briefings with the analysts that follow you closely, and make sure they understand the strategy and value of the deal.

Press

Reporters look at M&A transactions according to their beat. Your communications team should identify a list of target reporters. If you execute well on your communications strategy and provide key messages to seed the market, top reporters will want to speak with you under embargo, before you announce the deal.

Be sure you understand the ground rules of working with reporters. Never supply any sensitive information until you have confirmation that the reporter will agree to the terms and timing of your embargo.

Government industry reporters are likely to analyze many of the same characteristics that industry analysts are looking at, ultimately aimed at evaluating whether the combination of your two organizations makes sense for your company, your customers and partners. They'll scrutinize the deal for its positive (or negative) impact on the competitor and industry landscape.

In the GovCon world, for example, companies live and die by government contracts – especially large and active indefinite delivery indefinite quantity (IDIQ) contracts. "If you are for sale, you'd better communicate your wins on each IDIQ," advises Joyce Bosc, president and CEO of PR firm Boscobel Marketing Communications.

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There is no need to provide long and complicated narratives for reporters. In today's world of short attention spans, they need to write in a smart, succinct style. When you announce your transaction, share key information with business writers – think stats, soundbites and storytelling – include the financial value of the transaction, the leadership structure, number of layoffs and any reconciliation of real estate.

COMMUNICATION PLANNING

A long-held tenet of crisis communications is that the time to prepare for a crisis is before it hits, and that same principle holds true when it comes to M&A communications.

Experienced companies start planning communications to internal and external stakeholders long before the deal is made. Your M&A strategy should, in fact, shape your overall corporate communications – not just what you'll say when the deal is done.

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Especially if you're aiming to be acquired within a year, issue press releases on your contract wins and task orders on coveted contract vehicles. If you're planning to expand into a new market through M&A, though, you may hold back on public communications about your own activity in that area until the deal is announced. Many companies postpone hiring senior executives until after an M&A, knowing that they may acquire great talent through the transaction.

Use the time leading up to your transaction to nail down what to say, who will say it, and how and when you'll share your news.

Key Message Platform

Start with drafting your key message platform, the handful of important points you'll want all stakeholders to hear. To communicate value, you must have a compelling narrative.

"Possessing unique capabilities and differentiated IP is not enough," said Richard Phillips, founder and senior partner at Crossroads Capital, during an FH+H hosted presentation in August 2021 presentation: GovCon M&A Trends and Outlook for the Last Half of 2021. "Communicating this value to the marketplace is essential to harnessing its benefits."[3]

Capture the initial messages as you solidify your strategy for pursuing any M&A deal. You will fine-tune these as you select an M&A partner and move through due diligence.

A key messaging platform always starts with a statement of fact describing the transaction: "XYZ Company has signed a definitive agreement to [acquire/to be acquired] by ABC Company, a [description]. The acquisition is expected to close [timeline]."

Then craft three or four core messages that highlight the strategy, culture and benefits of the transaction – with several "proof points" that will lend credibility to the claims. Core messages might tout the combination of two recognized leaders, introduce how the combined service offerings will provide something new to customers, or highlight synergies around culture and commitments.

All of these messages and proof points should affirm your M&A narrative. Think of your key message platform like a playbook – everyone on your team should be speaking from the same page.

Spokesperson Selection and Training

It's not always possible for the acquiring CEO to be the sole spokesperson on the transaction. It should be expected, however, that employees of both companies will want to hear from the CEO, and so will the press, analysts, key partners and some customers.

Identify executives and other leaders to take on spokesperson roles, so all stakeholders get the information they need.

- CEO: All-hands meetings, top press briefings, top industry analyst briefings
- CFO/Investor Relations Lead: Investor calls
- Human Resources Leaders: Employee meetings and emails
- IT and Practice Leaders: Industry analyst and customer conversations
- Business Development Leaders: Customer and partner calls and meetings

- Public Relations: Press scheduling and facilitation

If just one person goes off message and fails to deliver the proper narrative about your deal, it could jeopardize its success. This means it is essential to provide media training for all publicly facing spokespersons ensuring that all comments:

- Represent your company brand
- Persuasively communicate your news, value and story
- Build trust with each stakeholder audience
- Provide the audience with memorable key points

Communication Tools

M&A press releases, emails, presentations and other communications typically undergo multiple revisions to fill in the blanks or update key points as business decisions are finalized going into the transaction.

Generally, you'll need agreement around a core set of decisions/facts surrounding the transaction. Create communications that address all the elements of a strong news story:

- Who (Company profiles. Who leads. Who stays, who goes. Customer profiles.)
- What (Merger or acquisition. New or combined offerings. Sunsetting products or services.)
- Why (Reason for the transaction and timing. Benefits to company, customers, employees and other stakeholders)
- When (Timing of key transaction milestones and decisions.)
- Where (Headquarters, office locations. Website and social media addresses.)
- How (How are the two companies coming together. Stand-alone? Fully integrated? Subsidiary?)

While the facts don't change from one stakeholder group to the next, prepare to have some specific messages aligned with the benefits to each. You need to deliver the right messages to the right audiences at the right time.

Also, because a lot can change as details get sorted out between Announcement Day and the transaction closing, many companies hold

off announcing certain details until the acquisition is complete. Closing communications often include information such as:

- Specific leadership names, roles, responsibilities
- Anticipated layoffs
- New divisions
- Office space consolidations, reconciliations
- New company branding (usually, company name and logo)

"Company names and brands are assets in the deal, deserving rigorous and diligent evaluation," reminds Bosc[4]. "Buyers need to consider the strength of the acquired brand. A strong brand could be hyphenated or co-branded using both names. Consider the company and product brands separately."

Here are common M&A communication tools you may use to share your important news:

- All-hands/town hall presentation
- CEO video address
- Customer FAQ
- Customer/partner call scripts
- Customer/partner emails
- Employee email
- Employee FAQ
- Employee email signature
- Employee welcome giveaways
- HR documents
- Intranet page
- Investor letters/emails
- Management FAQ
- Press release
- Public FAQ
- Social media posts, images
- Website updates

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president and CEO
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COUNTDOWN TO "A-DAY" – AND BEYOND

Executing your communication plan requires the ability to balance many priorities including finalizing the messaging, creating the communication tools, preparing your M&A event and next steps. Timeliness is as important as the messages you share – before, during and after the transaction.

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Determine your schedule based on your deal timeline. Messaging work starts well before you secure the deal. As you finalize your M&A agreement, finalize your core messages and the timing of your communications.

Usually, M&A public announcements include both an *intention* to acquire – with an anticipated timeframe to close the deal – and later confirmation that the acquisition is complete. While you won't have all the details on announcement day, your communications should include as many decisions as possible – and provide a general timing for when some of the other details will be announced.

Once You Decide to Pursue a Possible M&A

As you start to meet with potential M&A partners, work with your communications leaders to craft your capabilities presentation. Adapt your key messages based on early feedback.

Map your external communications back to your M&A strategy. Use press releases, executive presentations and thought leadership opportunities to promote capabilities that could be attractive to buyers. If you anticipate making an acquisition to get into a new market, you may strategically limit public announcements about your own emerging capabilities in that area.

Two months before Announcement Day (or "A-Day")

Start laying out your plans for the transaction and integration as soon as you have a preliminary M&A agreement. Use the time leading up to the announcement to fine-tune your messages, prepare your spokespersons and map out your integration strategy.

- Activate your vetted integration team of executives and HR, IT, PR, Ops and BD leaders to shape and finalize your strategy
- Include your communications lead in the due diligence effort and start the key messaging platform

- Start outlining your communication schedule
- Circulate your press policy to employees

Laying the integration groundwork early will help confirm that the cultures will fit – before you sign the deal. It also makes the combination efficient, once the deal closes.

Four to Six weeks before A-Day

As you move closer to announcement day, the transaction decision will help to fill in the blanks on the final key messages and the communication tools in development. Remember, consistency is key. Be sure your spokespersons are equipped to effectively deliver the messages you're preparing – and to field anticipated questions and concerns.

- Finalize your key message platform
- Start drafting and circulating employee, customer and partner communications
- Start to build your A-Day communication schedule
- Provide media training for spokespersons

One Week before

The final week is a sprint to the finish line as you nail down all the details of the agreement and plan. Communications drafts will need to be reviewed, finalized and approved by senior executives and the legal teams. Accuracy is essential.

- Finalize all communications to reflect decisions about the combination
- Finalize A-Day communications schedule
- Prep spokespersons with additional FAQs
- Block spokespersons' calendars for anticipated press, analyst, customer and investor calls

Day before A-Day

When it comes to announcement communications, it's an "inside out" process. Beyond the deal team/integration team, core managers will be the first to hear the news. If timing permits, brief them late on the day before the announcement, so they have time to review the materials and prepare to start sharing the news with their teams the next

When it comes to announcement communications, it's an "inside out" process.

morning. This is a critical step to ensuring employees feel valued and informed.

- Stage all A-Day communications
- Brief core managers and provide supporting materials
- Spokesperson and HR travel, as needed
- If practical, share the press release under embargo with a few trusted media contacts to schedule CEO interviews

Announcement Day

This is both the day you've been waiting for and just the beginning. Now is the time to bring the key message platform to life, announcing to your community the facts of the transition, benefits of the combination and any leadership decisions that have been made. You'll have specific messages for each stakeholder group.

Continuing the "inside out" approach, employees should be the first group the CEO briefs on announcement day – usually at the same time that the press release crosses the wires. The All-Hands meeting will set the tone for the transition. It will be important to share what you know, be clear about what decisions are ahead and provide ballpark timing for the close date.

Encourage questions from employees – at the meeting and in the days that follow. Really listen to find out what's important to your workforce.

As soon as the press release is distributed, send and post the approved employee, customer and public communications. Then, work with your communications team to support your internal and external spokespersons through their calls and briefings. Note the unanticipated questions that come up, so the team can better prepare for the next conversations.

- Distribute and post press release to website
- Facilitate All-Hands meeting
- Post communications to company intranet and website
- Send approved emails, with FAQs
- Coordinate calls with the press, investors and analysts
- Start call-downs to key customers and partners

Post-Announcement

Though you may want to catch your breath and bask in the knowledge that you made it through A-Day, your communications work has just begun. Over the next few weeks, it will be important for executives and managers to be visible and available.

For the first week, consider a daily check-in call at the end of each day with your team, to monitor progress on communications, capture initial feedback, prepare answers to new questions, and confirm or adjust next steps.

- Ask managers to meet with their employees to answer questions
- Make HR resources available to employees
- Schedule face-to-face meetings with customers for the week following announcements
- Continue press and analyst briefings for the most important contacts
- Work with your communications team to facilitate follow-up on requests from the media and analysts you can't brief directly
- Collect feedback, using agreed-upon channels

For the weeks between your announcement and transaction close, stay in touch with stakeholders. Provide regular updates to employees. Speak with customers and partners either virtually or on-site.

And remember to keep up communications that are not directly related to the M&A transaction. New contract win? Distribute a press release and brief the press. New product or service milestone? Keep your core analyst team informed. If yours is a publicly traded company, your investor communications will be more regulated. Just make a point to keep investors aware of earnings and milestones that you've always included in your earnings calls and communications.

Close Day

A lot can change as details get sorted out between announcement day and the M&A closing. Transaction close is when integration kicks off in full swing.

> *"If you look at the most successful acquisitions, it's really not about the company and its capabilities. It's about the integration. The integration makes or breaks every deal."*
> *Jean Stack*
> *managing director*
> *Baird Government Services Investment Banking*

On the close day, distribute your "close" press release, publish website and social media updates and distribute employee and customer FAQs. Your stakeholders will expect to hear about:

- Specific leadership names, roles, responsibilities
- Anticipated layoffs or executive departures
- Consolidation of office space
- New or consolidated divisions
- New company branding (company name and/or logo)
- Target integration milestones

Employees and customers need to know who's in charge, how to reach them, where to ask questions, and when you'll be hosting meetings or events that help bring the companies together. Offer HR meetings for employees to review new benefits packages, as needed.

"If you look at the most successful acquisitions, it's really not about the company and its capabilities. It's about the integration. The integration makes or breaks every deal," stresses Jean Stack, managing director of Baird Government Services Investment Banking.

Post-transaction

It took former Harris Corp IT spinoff about three months to come up with its Peraton name. As Nick Wakeman, editor-in-chief of Washington Technology reported[5], Harris Corp had made several acquisitions, including Exelis and CapRock Communications, that were never truly integrated before the spinoff. Peraton executives

understood that employees were fatigued by changing ownership and made integration a priority.

Jeremy Wensinger, COO, Peraton, described the challenge, "We are keenly aware that our intellectual property goes home at night. I want them to come to work feeling enriched by doing something important. What they do matters."

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> *COO, Peraton*

Your M&A integration agenda may not be as complex as Peraton's was. But integrating the teams, knowledge and culture across the new organization will help employees feel valued, engaged and excited for what's next.

Be sure you have – or hire – the executives you need to take the company through this next phase of growth and development. "A good management team can turn an okay business into something awesome. A good business with a mediocre management team is generally not destined for success," reminds Rigoli.

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> *Enlightenment Capital*

Ongoing communications throughout the integration process will help all stakeholders focus on how they can help the new company serve customers. For at least the first six months following your close, communicate milestones with employees, customers and other stakeholders.

- Publicly announce new executive hires, contract wins and other milestones that reinforce company value
- Schedule a media tour with key publications to introduce your new leadership team and share your vision
- Meet with key customers to introduce new leaders, outline your product or service strategy, and answer any questions they have
- Plan company events to celebrate milestones

CONCLUSION

For GovCons, mergers and acquisitions can increase a company's market power by expanding capability sets, acquiring customers and contracts, or securing capital and resources for growth. But these are risky moves that can underperform or even fail if stakeholders are not on board.

Merging or acquiring companies must consider all of the stakeholders affected by the transaction and how the M&A will affect them. Effective communications that create a compelling and strategic narrative, starting long before the deal is identified and fully aligned with the M&A strategy, can help gain essential stakeholder support helping to ensure a positive outcome.

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About Boscobel Marketing Communications, Inc.

As a government contractor, your reputation precedes you, whether through the press, advertising, content or social media. Since opening our doors in 1978, Boscobel has launched companies and solutions, while positioning clients with industry-first, innovative solutions that elevate profiles and establish brands.

A Woman-Owned Small Business, Boscobel is a full-service public relations and marketing firm exclusively serving government contractors, with specialty practices in M&A communications and pre-RFP marketing. Our clients specialize in aerospace, artificial intelligence, big data and analytics, cybersecurity, engineering, enterprise IT, health care IT, mobility, satellite technology and more.

Our team of passionate, senior professionals make your story resonate and bring innovation to government contractors who, likewise, bring innovation to their customers.

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