H/Advisors' report reveals a third of all M&A global deals leak

- Deals in Asia Pacific most likely to leak
- Aerospace & Defence most leaky sector
- Leaked deals in 2022 worth $800bn

10th July 2023: A new report by H/Advisors, the global strategic communications advisory group, reveals that leaks in the M&A process have become endemic around the world, with more than a third of all the 267 transactions worth $2bn or more leaking before announcement in 2022.

The report shows that deals negotiated in Western Europe and Asia are significantly more likely to leak ahead of their official announcement than in the United States and that some sectors such as aerospace, transport and retail are significantly leakier than others.

This is the first global leaks report by H/Advisors and builds on the analysis done since 2015 in the US market by H/Advisors Abernathy.

H/Advisors is a leading international strategic communications advisory network, founded in 2001, which consistently ranks among the world's top advisors in the global M&A rankings. In 2022 alone, H/Advisors advised on some 191 M&A transactions worth approximately $141 billion.

Neil Bennett and Tom Johnson, Global Co-CEOs of H/Advisors, said:
"Mergers and acquisitions rank among the most significant and complex events that any corporate leader or boardroom can face. This research, looking at where and when the leaks occur, and how accurate they tend to be, demonstrates that any business needs to be well-prepared for media interest right from the start of an M&A process, so that they can respond quickly, effectively, and professionally and minimize the potentially negative impact of any leak."

The report shows that 55% of deals in the APAC region leaked last year ahead of any announcements, only marginally ahead of Western Europe where 48% of deals leaked. By contrast the US was a significantly less risky leak environment with only 28% of deals leaking, while the least risky region was the rest of the Americas.

The new global report also shows that consumer-facing sectors generating high brand awareness tend to be more likely to see M&A deals leak. For example, almost half of all the deals (48%) in the retail, food and tobacco sector leaked ahead of announcement, closely followed by transportation (including the Electric Vehicle sector) at 45%, TMT (technology, media & telecoms) with 36%, and healthcare & pharmaceuticals, also at 36%. Real Estate emerged as the least risky sector.

Other revelations contained in the report include the fact that large deals worth $25bn or more are extremely likely to leak – 80% of the time, and the fact that leaks are usually highly accurate in terms of the names of the parties and valuations.

A full copy of the report is available on the H/Advisors website https://h-advisors.global/insights/.

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About H/Advisors:

H/Advisors is the leading global strategic advisory network. Founded in 2001 in London, New York and Paris, the group employs 1400+ consultants in 25 countries. We provide best-in-class strategic communications advice and counsel for corporations and institutions in Europe, the Americas and Asia at their most critical moments by developing bespoke and holistic communications strategies that reach and influence their core stakeholders. Our core expertise extends across corporate communications and investor relations disciplines, including M&A and activism, public affairs, crisis, change management, ESG and litigation. We have a unique strategic approach combining local market expertise, seamless cross-border collaboration and global scale that helps our clients achieve their goals. We work for many of the world's leading publicly traded companies, private equity and investment firms, and education and philanthropic institutions. Backed by Havas and Vivendi, one of the world's largest communications groups.