



M&A SCIENCE ACADEMY

**M&A LESSONS
LEARNED FROM 100+
PODCAST
INTERVIEWS**

STRATEGY

1



If you don't have a strategy, you have no business doing M&A.

Guest: Andrew Gratz, Associate General Counsel at LyondellBasell

Podcast Episode: [The Legal Team's Role in M&A](#)

2



If you have a proactive M&A strategy, prepare your business for inorganic growth to make future acquisitions easier.

Guest: Christian Von Bogdandy, Senior Director at Slalom

Course: [How to Setup an Organization for Inorganic Growth](#)

LEADERSHIP

3



Often overlooked, but crucial in an M&A deal. A failed M&A deal is a failure in leadership.

Guest: Toby Tester, Senior Consultant and Project Manager at BTD

Podcast Episode: [Post Merger Innovation: Don't Just Integrate, Innovate!](#)

4



Every deal needs a different type of leader.

Guest: Dr. J. Keith Dunbar, CEO/Founder of JKD Talent Solutions and FedLearn

Podcast Episode: [The Role and Impact of Leadership in M&A](#)

SOURCING

5



Involving integration has benefits. It gives you a high-level picture of how the company would fit into your organization.

Guest: Galina Wolinetz, Managing Director at Virtas Partners M&A Integration | Separations

Podcast Episode: [Why is M&A Integration so Hard?](#)

Guest: Karen Ashley, Vice President, Corporate Development Integration at Cisco

Podcast Episode: [How to Commit to Integration from Start to Finish](#)

Guest: Javid Moosaji, M&A Sales Integration Strategy at Paypal

Podcast Episode: [Leading M&A with Integration](#)

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Having a prepared introduction when meeting your target is a must.

Guest: Scott Kaeser, Head of Corporate Development at First Choice Dental Lab

Podcast Episode: [Behind the Scenes: Effective Deal Sourcing and Closing](#)

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Do not tell them you want to buy their company during the first call. The truth is, you don't know enough about the company to want to buy them in the first place. **Guest:** Dustin Intihar, Director, M&A, and Strategic Alliances at Lubrizol

Podcast Episode: [Hunting M&A Deals](#)

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Valuations from all companies will pretty much look the same. It will all come down to relationships.

Guest: Jay Jester, Partner at Plexus Capital, LLC.

Podcast Episode: [Deal Origination from a PE Investor's Perspective](#)

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Relationships with potential targets drive better diligence, better integration, easier negotiations, and a higher likelihood of getting the deal done.

Guest: Michael Frankel, SVP and Managing Director, Deloitte New-venture Accelerator / Deloitte Investments

Podcast Episode: [Cultivating Relationships with Deal Targets](#)

DILIGENCE

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Involve the integration leaders (or select).

Guest: Carlos Cesta, Vice President, Corporate Development/M&A at Presidio

Podcast Episode: [Building a Guide to Project Manage M&A](#)

Guest: Johanna Tseng, Corporate Development, M&A Integration at Coinbase

Podcast Episode: [How Proactive Integration Engagement Can Differentiate Value in Deals](#)

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Strategy drives diligence not the other way around. **Guest:** Andrew Gratz, Associate General Counsel at LyondellBasell

Podcast Episode: [The Legal Team's Role in M&A](#)

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Aligning with the CEO developing an outline of a GTM before LOI.

Guest: Pragnya Kashinath, Director of M&A at Cognizant

Podcast Episode: [Making GTM a Success](#)

Guest: Javid Moosaji, M&A Sales Integration Strategy at Paypal

Podcast Episode: [Leading M&A with Integration](#)

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Deal structure - Integration - Risk management are all connected.

That's why you need to identify integration strategies early to build a proper valuation model.

Guest: Carlos Cesta, Vice President, Corporate Development/M&A at Presidio

Podcast Episode: [Agile Value Capture from Initial Deal Prospecting to Integration](#)

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Deal model should continuously iterate through diligence.

Guest: Erik Levy, Group Head Corp Dev, and M&A at DMGT PLC

Podcast Episode: [How Successful Diligence and Integration Planning Frames Success of M&A and Valuation](#)

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Reverse diligence - Make sure the target company has an understanding of the acquiring company, structure, culture and how they will fit in.

Guest: Karen Ashley, Vice President, Corporate Development Integration at Cisco

Podcast Episode: [How to Commit to Integration from Start to Finish](#)

Guest: Alexi Venneri, founder and CEO of Digital Air Strike

Podcast Episode: [Conducting Effective M&A Without a Dedicated Team](#)

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Identify and document measurements of success early on.

Guest: Mike Devita, Success Strategy Lead at Salesforce

Podcast Episode: [Assessing Value Realization](#)

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Develop communication plan very early in the process.
Guest: Briana Elkington, Sr. Manager, M&A Integration Management Office at Community Psychiatry

Podcast Episode: [Building an Effective Internal Communication Plan for M&A](#)

Guest: David Olsson, Partner at Beyond the Deal

Course: [How to Build an M&A Communication Plan](#)
Xilinx interview

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Retention plans and identifying key people early in the process.

Guest: Klint Kendrick, HR M&A Leader with several Fortune 500 firms

Podcast Episode: [The HR Practitioner's Guide to M&A Due Diligence](#)

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Do not under resource your M&A team or they will burn out.

Guest: Peter Linas, CPO & EVP Corporate Development at Bullhorn

Podcast Episode: [Managing Infrequent Acquisitions](#)

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Integration budgeting should not be overlooked.

Guest: Galina Wolinetz, Managing Director at Virtas Partners M&A Integration | Separations

Podcast Episode: No interview or course

Guest: Kelly Haggerty, Founder of Nearco Transaction Advisors, LLC

Podcast Episode: [Common Divestiture Challenges and How to Overcome Them](#)

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Work with the target company to build the integration plan early. - They need to know the changes that will be made in their organization.

Guest: Carlos Cesta, Vice President, Corporate Development/M&A at Presidio

Podcast Episode: [Aligning People in M&A for a Better Outcome](#)

Guest: Jay Dettling, CEO of Ansira

Podcast Episode: [Preserving Value in M&A](#)

22 - Use Plays to Achieve Internal Alignment

a



Kick-off meeting.

Guest: Sabeeh Khan, Director, Corporate Strategy & Development at Syniti

Podcast Episode: [How Corporate Development Sources Deals](#)

b



Stand-up meetings.

Guest: James Harris, Principal, Corporate Development Integration at Google

Podcast Episode: [How to Implement an Agile Approach into M&A](#)

c



Retrospectives.

Guest: Jeremy Segal, Senior Vice President of Corporate Development at Progress

Podcast Episode: [Building a Corporate Development Team with Contingencies](#)

Guest: Jeff Bender, CEO at Harris

Podcast Episode: [Managing M&A on a High Scale](#)

d



Pre-mortems.

Guest: Christian Von Bogdandy, Senior Director at Slalom

Podcast Episode: [Creating Successful Deal Outcomes Using Innovation](#)

e



Red team exercise.

Guest: Jerry Will, VP of Corporate Development at 3M

Podcast Episode: [Managing a Multi-Vertical M&A Strategy](#)

23 Fast decision making is critical.

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Everyone involved in the transaction should know the deal rationale.

Guest: Sean Corcoran, former Senior VP of Corporate Development and M&A at Neustar, Inc.

Podcast Episode: [Aligning Strategy with Your M&A Process](#)

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Avoid depending on Checklists. Every deal is different.
Guest: James Harris, Principal, Corporate Development Integration at Google
Podcast Episode: [How to Implement an Agile Approach into M&A](#)

26 - Make Your Diligence List as Short as Possible

a

Identify if a deal is a go or no-go very early.

b



Don't burn out the target as it will also harm the business that you are trying to acquire.
Guest: James Harris, Principal, Corporate Development Integration at Google
Podcast Episode: Making Your Diligence Process More Efficient
Guest: Cameron Weiner, VP of Strategic Development, Head of M&A at Shopko Optical
Podcast Episode: [Buy or Build Considerations](#)

NEGOTIATIONS

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Don't try to win all the time, remember that the other party will be a part of your team post close. Both parties need to be happy.
Guest: Russ Hartz, VP, Corporate Development at Ansys
Podcast Episode: Standing up with Corporate Development Function
Guest: Devorah Bertucci, Corporate Development at Netflix
Podcast Episode: [Bridging the Gap between Corporate Development and Integration](#)
Guest: Dustin Intihar, Director, M&A, and Strategic Alliances at Lubrizol
Podcast Episode: [Hunting Deals in M&A](#)

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Establish your non-negotiables early which is part of your integration plan.
Guest: Valeria Strappa, Head of M&A Integrations and Client Relationship Management at JPMorgan Chase & Co.
Podcast Episode: [21 Dimensions to Cultural Integration](#)
Guest: Jay Dettling, CEO of Ansira
Podcast Episode: [Preserving Value in M&A](#)

INTEGRATION

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M&A Integration is where value gets created or destroyed.

Guest: Johanna Tseng, Corporate Development, M&A Integration at Coinbase

Podcast Episode: [How Proactive Integration Engagement Can Differentiate Value in Deals](#)

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Integrate as fast as you can. It's inevitable anyway. The sooner you finish integration, the sooner you can get the value out of the deal.

Guest: Jay Dettling, CEO of Ansira

Podcast Episode: [Preserving Value in M&A](#)

Guest: Peter Linas, CPO & EVP Corporate Development at Bullhorn

Podcast Episode: [Managing Infrequent Acquisitions](#)

Guest: Aaron Whiting, M&A and Strategic Programs at ContinuumCloud

Podcast Episode: [Transferring Knowledge Post Close](#)

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There are different levels of integration, you need to identify which ones will not destroy the target company post acquisition.

Guest: Kelly Haggerty, Founder of Nearco Transaction Advisors, LLC

Podcast Episode: [Building a Guide to Project Manage M&A](#)

Guest: Jeff Desroches, Vice President, Strategy & Corporate Development at VAT GROUP

Podcast Episode: [Why Big Companies Destroy Small Ones](#)

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A happy workforce generates more income.

Guest: Sallie Cunningham, Director, People M&A at Apple

Podcast Episode: [How to Build a Divestiture from HR's Perspective](#)

ANNOUNCEMENT DAY

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Be empathetic. Being acquired is one of the most difficult things they will go through in their careers.

Guest: Klint Kendrick, HR M&A Leader with several Fortune 500 firms

Podcast Episode: [Making the Most of Your Employee Announcements](#)

Guest: Christian Von Bogdandy, Senior Director at Slalom

Podcast Episode: [Change Management: How to Drive Engagement and Retention of Acquired Company Employees](#)

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Manage their uncertainty.

Guest: Klint Kendrick, HR M&A Leader with several Fortune 500 firms

Podcast Episode: [Making the Most of Your Employee Announcements](#)

Guest: Christina Amiry, Head of M&A Strategic Operations, Integration at Atlassian

Podcast Episode: [Evolving Your M&A Integration Function](#)

Guest: David Olsson, Partner at Beyond the Deal

Podcast Episode: [How to Build an M&A Communication Plan](#)

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Middle managers are the secret to a successful integration.

Guest: Dr. J. Keith Dunbar, CEO/Founder of JKD Talent Solutions and FedLearn

Podcast Episode: [The Role and Impact of Leadership in M&A](#)

Guest: Klint Kendrick, HR M&A Leader with several Fortune 500 firms

Podcast Episode: [Making the Most of Your Employee Announcements](#)

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Do not ignore questions from the employees. Entertain everyone.

Guest: Briana Elkington, Sr. Manager, M&A Integration Management Office at Community Psychiatry

Podcast Episode: [Building an Effective Internal Communication Plan for M&A](#)

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Employees don't care about your strategy, they care about their jobs and what their lives will be like.

Guest: Klint Kendrick, HR M&A Leader with several Fortune 500 firms

Course: [Making the Most of Your Employee Announcements](#)

Guest: Jeff Bender, CEO at Harris

Podcast Episode: [Managing M&A on a High Scale](#)

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Takes more than money to keep retain people.

Guest: Christina Ungaro, Head of Corporate Development at JLL

Podcast Episode: [Structuring Talent Focused Acquisitions](#)

CULTURE

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Culture should not be neglected. One bad acquisition can distract your business and destroy value.

Guest: Jason Lippert, CEO of LCI Industries

Podcast Episode: [How to Successfully Execute Deals with a Small Team](#)

Guest: Adam Coffey, CEO at CoolSys - Refrigeration and HVAC Systems

Podcast Episode: [Buy and Build Strategy](#)

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Assess culture as early as you can.

Guest: Dawn White, Program Manager at Corning Incorporated

Podcast Episode: [The Importance of Conducting Cultural Assessments](#)

Guest: Kim Jones, Sr. HR M&A Manager at Microsoft

Podcast Episode: [Assimilating Unique Cultures in M&A](#)

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Acquiring great leadership and culture can make deals easier.

Guest: Jason Lippert, CEO of LCI Industries

Podcast Episode: [How to Successfully Execute Deals with a Small Team](#)

DIVESTITURES

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Plan early. Do not sell a business under duress. – You minimize potential buyers – You diminish its value.

Guest: Michael Frankel, SVP and Managing Director, Deloitte New-venture Accelerator / Deloitte Investments

Podcast Episode: [Divestitures: Planning to Execution](#)

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Divestiture is not the reverse of an acquisition. It's more complex than that.

Guest: Rhonda Rein, Director, Corporate Development at Thomson Reuters

Podcast Episode: [Executing Divestitures](#)

44 - Price is Not the Only Factor When Choosing Your Buyer

a Consider certainty to close.

b Where is the better home for your employees?

c



Strategic relationships.

Guest: Russ Hartz, VP, Corporate Development at Ansys

Podcast Episode: [How to Execute a Divestiture Without a Bank](#)

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You can execute a divestiture without a bank.

Guest: Russ Hartz, VP, Corporate Development at Ansys

Podcast Episode: [How to Execute a Divestiture Without a Bank](#)

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TSA needs to be planned early.

Guest: Rhonda Rein, Director, Corporate Development at Thomson Reuters

Podcast Episode: [Executing Divestitures](#)

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Set strict guidelines to get off TSA early.

Guest: Russ Hartz, VP, Corporate Development at Ansys

Podcast Episode: [How to Execute a Divestiture Without a Bank](#)

Guest: Michael Frankel, SVP and Managing Director, Deloitte New-venture Accelerator / Deloitte Investments

Podcast Episode: [Divestitures: Planning to Execution](#)

48 - Do Vendor Due Diligence

a Reduce surprises.

b



Maximize the value of your business.

Guest: Michael Frankel, SVP and Managing Director, Deloitte New-venture Accelerator / Deloitte Investments

Podcast Episode: [Divestitures: Planning to Execution](#)

Guest: Larry Forman, Senior Manager at Deloitte

Podcast Episode: [Divestitures: Planning to Execution](#)

The pace of change is increasing. Companies are becoming more complex and information dense.

M&A is changing fast - It's clear M&A Integration is where value gets created or destroyed. Shift from all about the numbers to all about the people.

Often overlooked, but crucial in an M&A deal. A failed M&A deal is a failure in leadership.

Involving integration has benefits. It gives you a high level picture of how the company would fit into your organization.

