

# How to plan winning M&A campaigns for the new Trump administration

## Opinion

Tech companies will once again face significant merger and acquisition scrutiny during Trump 2.0. Here are several ways to prepare.

by Dan Scorpio, H/Advisors Abernathy January 14, 2025



President-elect Donald Trump's recent appointments of [Andrew Ferguson](#) to lead the Federal Trade Commission and [Gail Slater](#) to lead the Department of Justice's Antitrust Division have sent a clear signal: technology companies will continue to face significant merger and acquisition scrutiny.

Over the last few years, Republicans have joined Democrats in their fervor to regulate large tech companies, also including broader categories of media and tech-adjacent companies, one of the few areas of bipartisan agreement. With Trump's choices to lead important administration antitrust divisions, that trend is all but certain to continue even as several tech CEOs have become key Trump advisers and, others, significant donors.

The bottom line: tech companies need to be on their front foot, providing clear justifications early in the deal process about the necessity of potential mergers and acquisitions, and, most importantly, why transactions will benefit market competition.

The continued scrutiny on tech, following outgoing Democratic FTC Chair Lina Khan's tenure, comes as M&A markets seem to already be pricing in a broadly more relaxed antitrust approach from the incoming administration. The total value of deals announced in November 2024 was the second-highest of any month last year, and both the number and value of strategic deals also increased in November. Remedies for facilitating transaction approvals are expected to be back on the table in the merger-review process, and a new composition of FTC commissioners will likely ease the level of scrutiny on sponsor deals.



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What does this mean for tech, and tech-adjacent, companies pursuing M&A? To put it simply, be prepared.

Prepare for a skeptical audience. For tech M&A, Wall Street is not the audience companies now need to win over. Rather, it is regulators. Messaging, media strategy and stakeholder engagement tactics all must be recalibrated from Day One to ensure that companies are speaking directly to those who can make or break their deals in this environment — namely, political audiences and those who influence them, first and foremost.

Prepare for a long process. Announcing the transaction is just the beginning. Approach deal approval like a campaign and build a plan to win votes, convince skeptics and reinforce merger benefits. Identify where potential allies exist in the administration and on Capitol Hill, among industry groups and influential advocacy organizations and work to address critics' arguments.

Prepare to engage the grassroots. Recognize that this administration is very responsive to the diverse coalition of voters who propelled Trump to victory. He and the GOP need to keep that coalition together to maintain control of Congress in two years. Influence DC from the ground up, identifying influential third parties who can sway public opinion and messaging directly to voters in important states and congressional districts.

Prepare for the unexpected. It's likely some vocal "shoot from the hip" antitrust views will emerge, just as they did in the previous Trump administration. Avoid overreacting. Instead, separate the passionate rhetoric from the policy reality. Dealmakers, boards and management teams must factor in this risk as they plan, no matter how difficult that may be.

For tech companies exploring M&A, the ability to reach beyond Wall Street to Washington and Main Street, will make the difference between a completed deal and an unsuccessful process. Toss the old playbook aside and augment your announcement strategy with a digital-centric approach to meet your stakeholders where they are. To successfully navigate this antitrust environment, planning for an assertive, pro-transaction message and campaign beyond the Day One announcement is essential.

*Dan Scorpio is head of H/Advisors Abernathy's M&A and activism practice. Liz Sidoti, head of the firm's public affairs practice, contributed to this column.*

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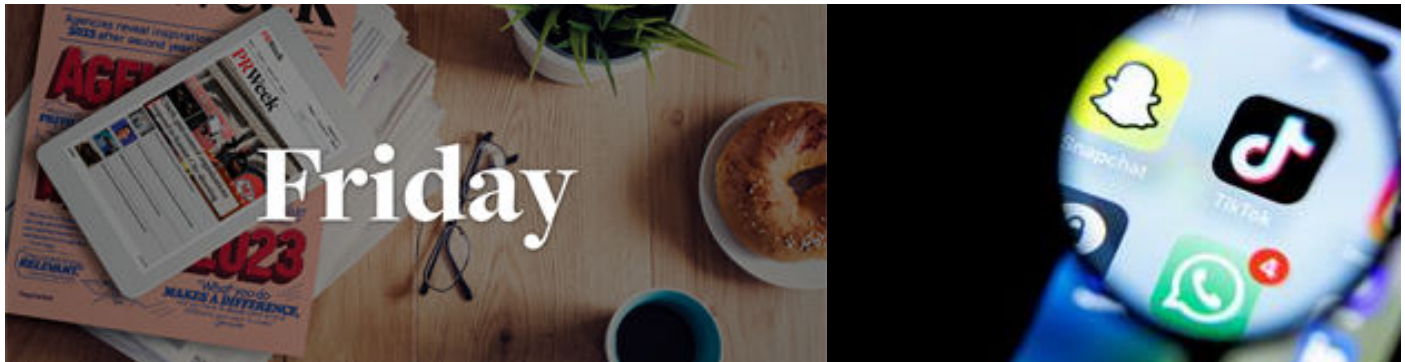
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