Unio FOR M&A & PE LEADERS

UNIO INSIGHT REPORT · 2026

THE HIDDEN VALUE LEAK IN M&A

How to find & activate the SuperConnectors your deal depends on

And why AI is raising the stakes.

With a note from Co-Founders Martin Rosengaard and Line Mørkbak

FOUNDERS' NOTE



Martin Rosengaard & Line Mørkbak
Co-Founders, Unio

A NOTE FROM OUR FOUNDERS

We keep hearing the same story from the people who run M&A integrations.

The deal is announced on a Friday afternoon. Company A is buying Company B. People go home with the news and talk it over with their families all weekend.

On Monday morning, the integration team starts work. They don't know the company yet, but they have a list: the key persons. The leadership team, the top performers, the people with the numbers and the rare skills.

But what if the list is incomplete? What if some of the most critical people the company actually runs on aren't on it?

Usually, they aren't. Every company has informal leaders: the colleagues others go to for the real story, who make the introductions nobody sees and keep teams talking to each other. We call them SuperConnectors, and very few of them make it to the key-person list today.

The contracts and financials are all in the data room. What isn't there is the relational infrastructure the business runs on. As AI lets companies run on ever leaner teams, those people matter more than ever. That gap is where most deal value leaks out.

At Unio, we're passionate about helping M&A practitioners see the people their deals really depend on, and about giving those SuperConnectors a real role in what comes next.

Martin Rosengaard & Line Mørkbak
Co-Founders, Unio

01

WHAT YOUR RETENTION PLAN CAN'T SEE

Study after study puts the failure rate of acquisitions somewhere between 70% and 90%. Ask practitioners why, and most point to the same couple of things. The people are always among them, and specifically the people who leave.

A main problem is that the deal models only take into account what's formally visible: titles, numbers, rare skills. It sees formal authority only.

What the model misses is the informal influence, the relationships that drive the numbers. Every company runs on a formal system of roles and reporting lines, and an informal one of trust, introductions and knowing who to ask. That informal layer is the company's relational infrastructure, and it's what makes the formal one work.

DATA

70–90%

of acquisitions fail to deliver what they promised.

> If I made cars and had a 70 to 90% failure rate on my vehicles, I would not be in the market.
>
> **Anders Lau Tuxen**, Founder, Liminality Partners, formerly Ernst & Young, at a 2026 Unio roundtable

> I've watched an acquiring company lose the very people it was spending the most to retain. Leadership identified the critical talent, offered them jobs, and assumed the problem was solved. But they never understood the relationships holding that organization together. Engineers walked out, customers followed them to competitors.
>
> **Klint C. Kendrick, PhD**, Fortune 50 HR M&A Executive

This is why tools like retention awards and earn-outs toward formal titles aren't an effective solution in solving a retention leak. It misses the informal leaders that drive this relational infrastructure across the organization.

The rest of the integration toolkit shares the same blind spot:

Due diligence
examines contracts, financials and the leadership team, but not how people are connected.

The org chart
shows who reports to whom, not who people actually go to.

The 100-day plan
runs on a project timeline, while large deals take 24 to 36 months to capture most of their synergies.

Pulse surveys
tell you how people feel, not who is supporting everyone.

Protecting deal value means seeing and activating the people this toolkit misses. This is where SuperConnectors come in.

02

THE INFORMAL LEADERS YOUR DEAL RUNS ON

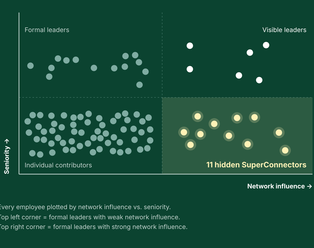
SuperConnectors link people, ideas, projects and resources across departments, and that's what drives innovation and cross-team collaboration. They can sit at any level, including the leadership team. Research suggests only 3–5% of employees play this role.

What defines them isn't how many people they know, but how much those people trust them. SuperConnectors are sense-makers. When a deal is announced, people don't believe the deck. Instead, they ask the colleague they've worked with for years what it really means. That's why an introduction from an internal SuperConnector carries a weight no integration plan or org chart can.

> I am at the very bottom of the food chain in the company. Not a leader, not an exec. And maybe because I don't have a leadership position, people come to me.
>
> **Alice**, SuperConnector

CASE STUDY

M&A INTEGRATION: WHO THE DEAL REALLY RAN ON



Every employee plotted by network influence vs. seniority.
Top left corner = formal leaders with weak network influence.
Top right corner = formal leaders with strong network influence.

M&A CASE · LEMAN × NAUTA

LEMAN Group (buy side)
Danish, 126-year-old global logistics group

Nauta SA (sell side)
Swiss, 80+ employees in six offices

11

hidden SuperConnectors identified across both companies

The 11 SuperConnectors became champions, working with the Integration and People teams.

TRUST MAKES SUPERCONNECTORS YOUR BIGGEST LEVER, AND YOUR BIGGEST RISK IF THEY'RE LEFT UNSUPPORTED.

So it isn't enough to find them. You have to strategically activate them.

Why? Because once a deal is announced, SuperConnectors go from bridging one network to bridging two. Colleagues on both sides come to them for the real story; however, they have no mandate, no recognition and often no more information than anyone else.

That load comes at a cost. Research from ESMT Berlin, published in *Organization Science*, found that bridging disconnected groups can lead to stress, then burnout, then friction with colleagues. And when SuperConnectors leave, the relationships that ran through them leave too.

None of this appears in the deal model. It surfaces 12 to 18 months later as slipping synergies or unexplained attrition.

Today, AI is making the risk even bigger.

RESEARCH · ESMT BERLIN

What bridging two networks does to an unsupported SuperConnector:

1 · Stress

2 · Burnout

3 · Friction, then exit

03

WHY AI RAISES THE STAKES

AI is putting more of a company's relational infrastructure in fewer hands. That's why **finding and activating internal SuperConnectors is more critical than ever** for successful integration plans. Two forces are driving the shift.

FORCE 01

LEANER TEAMS

AI-native companies reach M&A-ready earnings with far smaller teams. Files, workflows and process knowledge can increasingly be captured in systems the buyer owns. The trust colleagues place in a particular person cannot.

AI can automate the workflows, but not the relationships, so the fewer people a business runs on, the more each SuperConnector matters.

FORCE 02

THE FOUNDER

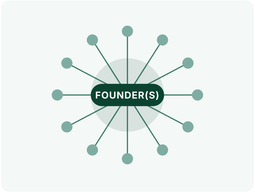
In founder-led companies, the founder is often the biggest SuperConnector in the building, holding the key customers, linking the departments and embodying the culture.

The PE investors we speak to put it plainly: you can almost never turn a founder into an employee, however generous the earn-out. And when founders leave, others tend to follow.

So the real diligence question isn't whether the founder will stay. It's **how much of the company's relational infrastructure will leave with them**. The answer depends on how the network is built. In practice, it takes one of two shapes:

CONCENTRATED

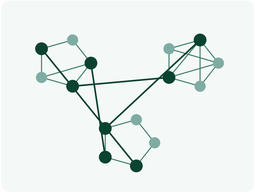
HIGH RISK



The network runs mostly through the founders and a few formal leaders. Much of it will walk out when they do. **Price that in, or don't make the deal.**

DISTRIBUTED

RESILIENT



The network is spread across teams and silos. The business is more resilient, and there may be enough **informal leaders to activate** across the network.

Either way, the question after the deal is the same: how do you keep the people the network runs through?

04

HOW TO KEEP YOUR INFORMAL LEADERS

YOU DON'T RETAIN A SUPERCONNECTOR WITH A RETENTION BONUS. YOU RETAIN THEM WITH A ROLE.

SuperConnectors already feel responsible for their colleagues. Nobody asks them to; they just do. Given a real role, they become the integration's most effective lever. They explain what the deal really means to colleagues who won't take the official version at face value. They raise issues early, before they become big problems. And they bring the "fence-sitters" along, because peer-to-peer carries a weight that top-down communication can't buy.

> The integration plan was detailed and well thought out. But looking back, we should have identified and engaged these key informal connectors up front. It would undoubtedly have created alignment much earlier, and saved us considerable time and friction.
>
> **Carlos Meliá Christensen**, independent Private Equity Advisor

SUPPORT, NOT SELECTION

Network analysis in M&A isn't new, and it's fair to ask what makes our approach at Unio different.

UNIO

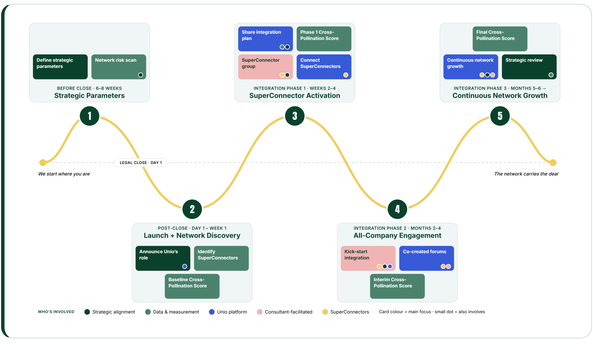
Maps networks to decide **who to support**. SuperConnectors aren't a resource to extract from. They're the people who carry the integration.

MUCH OF THE MARKET

Maps them to decide **who to cut**, or **who to use**.

UNIO'S INTEGRATION STAGES

Giving SuperConnectors a role isn't a one-off. Here's how we build it into the deal, from the first network scan before close to a network that carries the integration on its own. SuperConnectors are identified in stage 2, activated in stage 3, and help lead the all-company work in stage 4.



THE BOTTOM LINE

When you buy a company, you buy the relationships inside it. Retention plans see formal authority. Unio helps you see informal influence, and find, support and keep the people who carry it. That way the network is strong enough to carry the deal without depending on any one person, the founder included.

INDIVIDUALS CAN LEAVE. THE NETWORK MUST STAY.



Recognize this from your last deal?

Book 30 minutes with Line Mørkbak, Co-Founder of Unio, to discuss your next deal.

Book a call with Line