



Turning the deal into reality:

The importance of a great PMI



Integration
Together, for the change you need



The deal advanced... Congrats! Now what?

The thesis has been defined, the target identified and the due diligence successfully completed.

While this represents an important milestone, the real challenge begins now.

Post-merger integration (PMI) is the moment when the value of the deal is actually realized – or not. Even when synergies look clear on paper, bringing organizations together in practice is rarely simple. In addition to the expected hurdles – from cultural clashes to information gaps – companies face a dynamic environment that demands speed, clarity and alignment.

At this stage, the focus shifts to execution – and the risks increase. Success depends on the ability to:

- align the leadership around a clear integration strategy
- balance the continuity of operations with the integration of structures, processes and systems
- make business and strategic decisions from the start

This is a complex effort, **requiring action on multiple fronts:** harmonizing organizational models while retaining key talent, engaging teams with transparency, aligning potentially different cultures and preparing the organization to respond quickly to the unknown.

With the right approach, a PMI can go far beyond operational planning, becoming an engine to generate value and achieve the strategic thesis.

Challenges faced by our clients

“Executing the integration at high speed, while **preserving the knowledge and history of the people on each side**, continuing to run the business with the teams who came from these acquisitions.”
VLADMIR MAGANHOTO (Director)

“Aligning the new company board, especially as it **involved board members from both organizations – with different visions, cultures and interests** – around a single path for the new organization.”
SERGIO KARIYA (CEO)

“The biggest challenge was getting to know this company that was completely new, and doing so in the most respectful way possible – **getting to know each other in both the technical and the human aspects.**”
MARIA ESTHER TORRES (HR Director)

Lessons from the global M&A market



40,000+

M&As take place globally every year¹



\$4 trillion

USD in deals will happen in 2025²



3 of 4 deals

fall short of investor expectations³



only 50%

of planned synergies are captured in a post-merger⁴



70-90%

of deals fail⁵ to achieve their objectives, be it improving results, acquiring skills, gaining market share etc.



IMOs integration management offices

make deals 40% more likely to succeed⁶



communication

is considered the **second most important factor** for an effective M&A⁷



cultural integration

not taken seriously causes 70% of M&As to fall through⁸

¹ Statista 2024
² EMIS 2025
³ EMIS 2025

⁴ EMIS 2025
⁵ Harvard Business Review 2025
⁶ C-Suite Strategy 2024

⁷ EMIS 2025
⁸ Harvard Business Review 2018

About Integration

Integration is an **international strategy & management consultancy** committed to realizing the change that our clients need. Founded in 1995, Integration has grown rapidly to become an internationally recognized and award-winning consultancy firm operating from offices in **Buenos Aires, Chicago, London, Mexico City, Munich, Santiago and São Paulo**. To date, our teams have delivered thousands of projects for clients across virtually all industries in over 85 countries.

We work side by side with our clients to create customized solutions that match their business needs for change across all levels of the organization – always integrating our expertise with the client's reality. The result of this for our clients is a unifying movement across the organization that creates a positive legacy of tangible change - always integrating people and business.

AI & DIGITAL

What we offer

GROWTH

SUPPLY CHAIN

EFFICIENCY

ORG. DESIGN

M&A

How we offer it

Our differential is an approach based on integrating teams – **a transformation that's only possible when working side by side**

We believe in strategies that can be implemented

WE'RE PARTNERS IN YOUR TRANSFORMATION

Awards and recognitions

MCA AWARDS 2017 WINNER

Best Change Management Project in the Public Sector

MCA AWARDS 2017 WINNER

Project of the Year

MCA AWARDS 2020 FINALIST

International Project Category

MCA AWARDS 2023 FINALIST

International Growth Category

FT UK's Leading Management Consultants 2018

FT UK's Leading Management Consultants 2019

FT UK's Leading Management Consultants 2020

FT UK's Leading Management Consultants 2021

FT FINANCIAL TIMES UK'S LEADING MANAGEMENT CONSULTANTS 2022

FT FINANCIAL TIMES UK'S LEADING MANAGEMENT CONSULTANTS 2023

WORLD'S BEST MANAGEMENT CONSULTING FIRMS 2022

WORLD'S BEST MANAGEMENT CONSULTING FIRMS 2023

WORLD'S BEST MANAGEMENT CONSULTING FIRMS 2024

TOP CONSULTING FIRM 2024 United Kingdom

TOP CONSULTING FIRM 2025 United Kingdom

TOP CONSULTING FIRM 2025 Latin America

FOCUS TOP 2022

FOCUS TOP 2023

PREMIO INBRASC

Top Employers among Medium-Sized Companies (2022 and 2023)

Best Supply Chain Consultancy (2016, 2017, 2018 and 2020-2021)

30 years in business

INTEGRATION EXPERIENCE

900+ clients

3600+ projects

85+ countries

55+ industries

OUR PMI TRACK RECORD

126 clients

180+ projects

34 countries

20+ industries

The best of our PMI projects

tap or scan the QR code to watch the video

Generating value at any stage of the Investment Cycle

with a scope adapted to business needs

Target screening

Identify strategic partners with a clear value framework

Due diligence

Evaluate the commercial attractiveness of the targets via a pragmatic analysis of their ability to integrate

Integration planning & execution

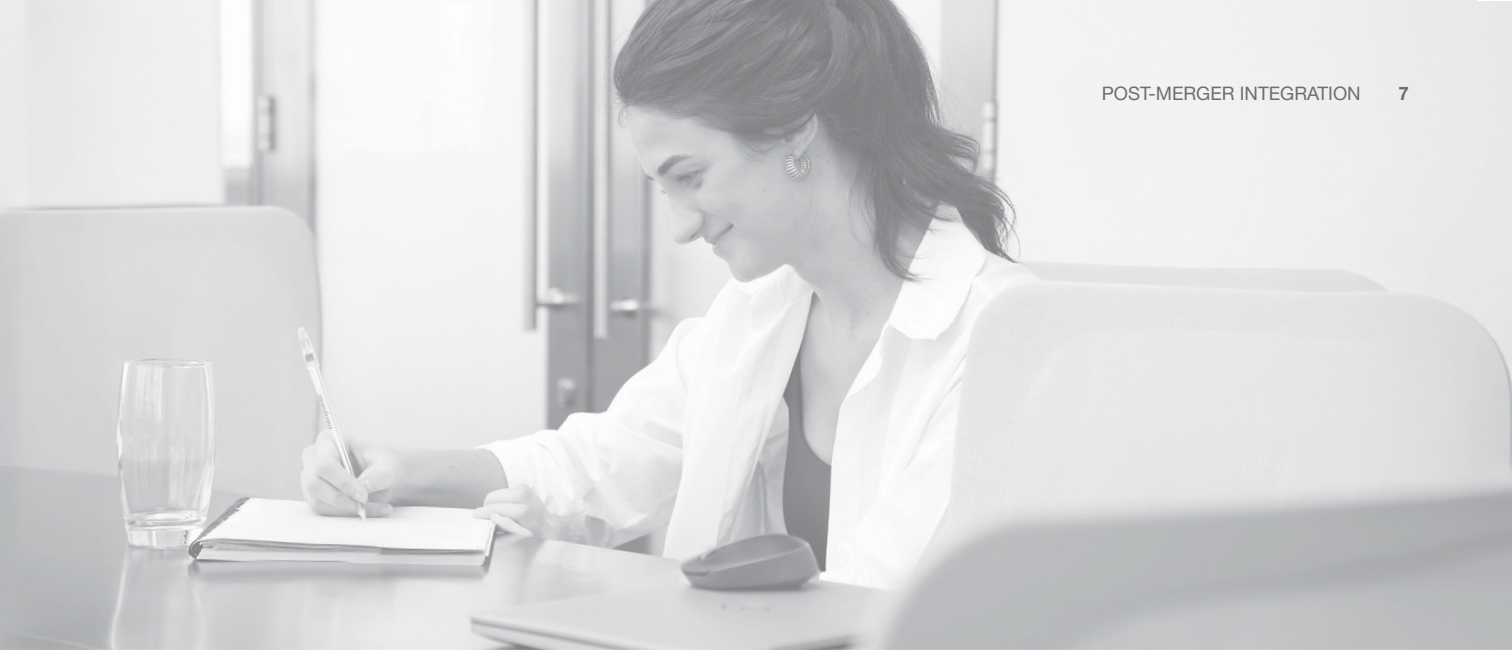
Apply a flexible, hands-on plan to ensure all steps for capturing value are clear, aligned and ultimately accomplished

Joint venture planning & execution

Take a comprehensive approach to support in decision-making and management for JV preparation

Divestiture/separation planning & execution

Guarantee the definition and delivery of a realistic TSA based on strong, cross-functional governance



What can go wrong and how we ensure success

From our experience in supporting hundreds of PMIs, **certain challenges are critical for the success or failure of this phase.** Overcoming these in a structured way will to enable the business case, capture value quickly and ensure continuity and cohesion during the transformation.

WHAT can go wrong

STRATEGY

Misaligned leaders and expectations

Disagreements over the nature of the deal and misaligned views on the pace of value capture and tactical priorities tend to emerge precisely when decisions need to be executed. Without a single, well-aligned strategy among leaders, the integration may stall from the very first steps.

Lack of visibility for critical decisions

PMIs are marked by tight deadlines, shifting scenarios and limited access to key information. Leaders must be able to make critical decisions quickly, often without full visibility – all while dealing with regulatory requirements, confidentiality constraints and team anxiety.

OPERATIONS

Disconnect between strategy and day-to-day execution

Often, there's a gap between high-level planning and the post-closing operational reality, leading to rework, overloaded teams and critical decisions being postponed. Without a bridge between strategy and execution, there's a risk of misalignment, lost momentum and frustration across areas.

Drop in operational performance during the transition

With the same professionals responsible for running daily operations and implementing changes, there's a tendency for pressure, overload and the risk of disruption to increase. The challenge intensifies in the first few months after closing, when urgent decisions have to be made amid unforeseen realities.

PEOPLE

Cultural clashes and integration friction

Post-merger integration isn't just a technical challenge, above all, it's a human one. Fear of the unknown, role changes and poor communication generate resistance and talent loss. Cultural differences and vague messages about what will (or won't) change increase these risks.

Loss of traction after the first 100 days

After the intense stabilization phase, it's common for leadership to step back, for focus to drift and for team engagement to drop – often before the integration results are really captured. Without continued effort, there's a risk of reverting to business-as-usual, leaving strategic goals and business-case synergies behind.

HOW Integration Consulting ensures success

STRATEGY

Strategic alignment from the start

Success begins with clear alignment among leaders on priorities, initial decisions and the realistic pace for value capture. Translating the business case into practical guidelines avoids confusion, so everyone moves in the same direction from day one.

Readiness to adapt with agility

Dealing with uncertainty requires an open mindset and constant adaptation. Accepting that the post-closing reality will differ from the plan enables faster reactions, revised assumptions and reprioritization. Active governance accelerates sound decisions, while a hands-on, iterative approach ensures progress even in unpredictable scenarios.

OPERATIONS

Engaged leadership

Ongoing leadership involvement, adjusted to each project phase, guarantees alignment between strategy and execution as well as responsiveness. Clean teams can support this, even with restricted access to information, while clearly defined roles and agile decision-making forums provide pace and visibility.

Balance between value capture and stability

Maintaining operational stability from the outset is essential to ensure continuity, retain talent and prevent disruption. Striking the right balance between strategic goals and realistic value capture means prioritizing initiatives with the greatest impact, keeping teams focused and adapting the plan as reality unfolds.

PEOPLE

Cultural integration that begins with active listening

Integrating cultures means addressing anxieties, differences and impacts on people. Listening to teams, understanding their lived culture and tailoring communication to this reality from the start are fundamental. Leaders open to dialog help turn culture into practice and engage teams around a shared path.

Clear and planned communication from day one, and beyond

Well-structured communication builds trust. It starts before closing, intensifies around Day 1 and must be thoroughly planned. Tailoring transparency for each audience, communicating what's known (and what isn't) and being consistent in words and actions are cornerstones of effective communication.

Our approach

Based on a proven methodology, **our approach to PMIs is modular and tailored**, combining strategic direction with hands-on execution. As every deal is different, the right solution needs to be built for each context – whether end-to-end or focused on the most critical parts of the PMI.

Integration Consulting can support clients in any step between initial diagnosis and value capture from strategy design and integration management to human dynamics and the delivery of key business case levers.



WHAT WE OFFER

WHAT WE DELIVER



STRATEGIC DIRECTION & TACTICAL DEFINITIONS

Ensuring full understanding and buy-in of the business case along with actionable tactics

- Ambition and strategy validation – integration scenarios
- End-state vision – business case detailing
- Strategy breakdown – tactical actions per area to enable business case
- Detailing and phasing value levers
- Strategy communication to the market and shareholders



INTEGRATION & VALUE CAPTURE MANAGEMENT

Providing an unbiased view of the project and the right information to effectively prioritize and make decisions

- IMO: Closing, Day-1 & Day-30 readiness management
- Organizing and managing the 100-day plan
- Full integration roadmap
- TSA governance
- Managing the capture of value levers



HUMAN ASPECTS MANAGEMENT

Managing the human aspects to promote positive contributions to change by individuals, teams and organizations

- Cultural assessment & shape
- Governance & organizational structure redesign
- Strategy and plan for staff recognition, retention & transfers
- Strategy & plan for communication and engagement



BUSINESS STRATEGY DESIGN & EXECUTION

Providing technical expertise to deliver key levers of the M&A business case

- Commercial efficiency
- Supply chain efficiency
- Financial / operational efficiency
- Digital transformation

Cases and testimonials

“

Integration worked with us to get to know both companies. Even with the limitations prior to regulatory approval preventing the teams from being together, they had the crucial **ability to understand the realities of both organizations** and help us begin shaping the future."

LEONARDO BYRRO (CEO)

Driving synergies across a multi-company integration

THE CHALLENGE

A leading player in the food industry set an ambitious goal for its pet food division: to become the second-largest pet food company nationally by 2025.

To this end, it acquired two companies, raising market share to 9% and revenue to ~200M USD. Along with growth potential, this also held significant challenges:

three different companies with distinct cultures, results and GTM strategies needed to operate as one.

The new organization required a unified GTM model, cultural integration and clear governance, maintaining commercial momentum and synergy capture from Day 1.

THE APPROACH

With the client, we led four strategic workstreams to align three distinct businesses and unlock growth:

- **GTM strategy & design:** Built a unified GTM model in five stages, aligning portfolio, channels, and sales structure.
- **Cultural & leadership alignment:** Mapped cultural differences and supported a blended leadership team to foster collaboration and learning.

- **Change & communication management:** Designed and rolled out a change plan covering Day-1 communications, leadership prep and retention.
- **Synergies & execution:** Defined synergy targets, implemented governance and trained the internal PMO to lead a two-year integration roadmap.

THE RESULT

- Unified GTM strategy launched, targeting a 6 p.p. market share increase
- Revenue uplift potential of **50-80%** through portfolio optimization and channel expansion
- Clear Day-1 messaging and retention structure, ensuring stability from the outset
- Synergies captured from Day 1, including cost and expense gains
- Cultural integration enabled knowledge-sharing across teams, strengthening capabilities and addressing commercial gaps
- Two-year implementation roadmap delivered, aligning integration steps with strategic goals



“

Integration brings both methodology and industry knowledge, able to set a very strong pace that matches the client's needs – if the pace is fast, they keep up. If it's slower, they adapt. It's a real **ability to adapt quickly.**"

VLADMIR MAGANHOTO (Director)

Transforming a DSD strategy after a major acquisition

THE CHALLENGE

The leading snack player on the market **acquired a large confectionary business**, doubling its traditional trade reach via direct-store-delivery (DSD).

The acquisition held potential to scale from 200k to 600k POS, as well as significant complexity. To leverage this new footprint, the client needed a

unified GTM strategy for the DSD channel, aligning portfolios, routes and systems under one cohesive model.

The integration had to be executed while the broader organization was undergoing deep structural, cultural and process transformation.

THE APPROACH

The teams undertook a major DSD transformation, supporting strategy & execution over 2 years.

- **Design a new, integrated GTM strategy**, including segmentation, route structure and portfolio architecture
- **Run pilots** to validate and refine the GTM model in the field

- **Create a new compensation model** for a 3,000+ person van-sale team
- **Act as PMO** for the DSD transformation, executing across 115 distribution centers and 100+ stakeholders
- Support cultural integration between the companies, aligning ways of working across sales, people, finance and supply

THE RESULT

- **+15% sales** and **+40% profitability** in implemented DSD waves
- **1,500+ routes** operating under the new model when Integration exited
- A consolidated distribution footprint and scalable GTM playbook
- Clear learnings and capabilities in place to scale the channel
- Cultural alignment and collaboration enabling faster decision-making
- The DSD channel is now a key growth engine for the company – a long-term commercial strategy pillar

“

A really great thing about Integration is **the hyper-care they provide**. There's **extra attention** paid to every design, every plan, every initiative, every value lever that's designed. That made a big difference for the PMI.”

BRUNNO SILVA (Commercial director)

“

The fact they **were fully integrated into the project team** meant that, after a week, it already felt like a single team – with a single goal. That was the big differentiating factor in the project, helping us achieve the deal objectives we'd set.”

EDSON HIGO (General Manager)

Merging markets, preserving clients

THE CHALLENGE

In a shifting market landscape, the leading paper & packaging producer acquired the corrugated cardboard unit of a multinational paper player.

Despite highly complementary portfolios, the integration posed critical challenges: aligning distinct commercial teams & compensation structures across

regions, redefining overlapping pricing models for shared clients and managing the risk of volume loss due to clients' multiple-supplier requirements.

The PMI needed to be carefully sequenced across short-, medium- and long-term phases, without disrupting operations or client relationships.

THE APPROACH

With the client, we led four strategic workstreams to align three distinct businesses and unlock growth:

- **Commercial model & roadmap:** Map both commercial structures, define key differences, build phased plan focused on value and feasibility
- **Synergies & risks:** Prioritize actions and create client-level risk-mitigation plans

- **Change & comm. management:** Develop a legally validated communication plan and clean teams to manage sensitive topics
- **PMO & execution:** Lead the integration of 7 plants and a smooth carve-out of one site

THE RESULT

- Commercial integration roadmap established with clear priorities by stage (Day 1, 100 days, Year 1)
- Overlapping accounts resolved with tailored plans for **6 client clusters**
- Communication milestones & governance validated with legal and HR for clarity and confidentiality
- **7 factories** integrated smoothly; the GTM model adapted to reality with sales force & portfolio adjustments
- Business continuity preserved in the transition, with early synergies captured in parallel with stabilization

Accelerated integration in a consolidating market

THE CHALLENGE

A large healthcare player acquired a call center with around 400 positions, in the context of growing industry consolidation and verticalization.

The challenge was to transform the newly acquired operation to match the group's standards – with new

systems, infrastructure improvements and the training and training or qualifying around 800 operators.

On top of that, the entire transition had to take place in under 60 days, without impacting customer service quality transition.

THE APPROACH

Integration acted as the project's PMO, ensuring agile planning and execution:

- **Defining the migration strategy**, mapping assumptions and constraints
- **Detailing go-live planning**, communication and weekly governance
- **Intensively managing the stabilization period** (via a “war room”), with troubleshooting support
- **Formally documenting lessons learned** and a structured handover to area leaders

THE RESULT

The work ensured a fast, secure migration, delivering clear benefits:

- Call center fully migrated in **45 days**, including supplier selection, infrastructure upgrades and training
- Operation stabilized within **2 weeks**, maintaining pre-migration service levels
- Learnings incorporated, with a continuous improvement plan to fully integrate the operation into the client's network

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