



Successful Merger Integration

How BCG Helps Maximize the Value from a Deal

This brochure, one of a series of eight describing BCG's capabilities in deal transaction and integration, encourages acquirers to start working on integration early by setting clear objectives and plans.

Post-merger integration is, of course, a time of great uncertainty, but acquirers can reduce that uncertainty by moving early and decisively. Leaders must provide strong direction by laying out the phases of the integration and the structure of the integration teams, with clear roles and responsibilities. Clean teams and other advance work can help with capturing value soon after the close, while talent management and consistent, pervasive communications will reassure employees, customers, and vendors. Culture assessments can identify potential areas of conflict and inform focused interventions to address them.

While acknowledging that every acquisition is different, the brochure explains the main areas to work on in achieving a successful integration. Time is money, yet success comes not from speed per se, but from early efforts to envision and implement a new organization that realizes the strategic goals of the deal.

A Story of Post-Merger Integration Done Right

In under three years, BCG helped to merge two energy players into a European downstream giant, with regulatory approvals planned for and smoothed and all remedies managed.

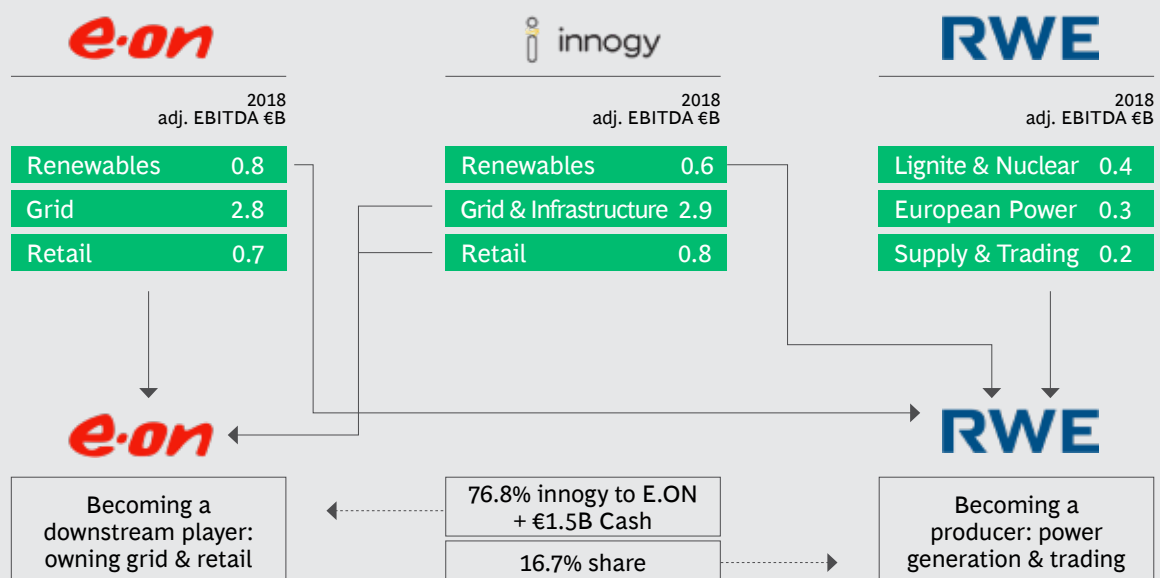


It was a perfect trade. With restructuring in energy markets transforming the industry, E.ON and RWE were going in opposite directions. E.ON aimed to become Europe's largest downstream electricity provider, while fossil fuel-dependent RWE was shifting toward renewable power generation. E.ON's leadership approached their counterparts at RWE with a bold proposal: split your innogy subsidiary, sell us the grid and retail

elements, and keep the renewables business. In return, E.ON would give RWE its renewables generation as well as €1.5 billion in cash. RWE accepted the swap in early 2018.

The post-merger execution was extremely complex as it included a carve-out, a spin-off, and the split of a centralized parent structure at innogy.

Creative swap of assets, shares, and cash



The operations to be combined were of nearly equal size. Although both were based in Germany, they had sales in 15 European countries. The assets to be transferred had total revenues of €43 billion, making for a massive deal that dwarfed other recent combinations in utilities. More than 70,000 employees of both companies faced the uncertainty that comes with a transaction of this size. In addition, innogy had some minority shareholders separate from RWE. Managing all of this required finesse, courage, creativity, and perseverance from both parties.

For E.ON, the integration had two closing days. Day 1 came in September 2019 after the EU antitrust authorities approved the deal and E.ON gained a controlling share of innogy. Day 2, in June 2020, brought innogy fully inside after E.ON bought all remaining shares. The integration proceeded within the expected time while overcoming uncertainties due to both Brexit and the coronavirus pandemic.

BCG was involved from the deal's inception. To achieve synergies in this complex deal, E.ON designed every aspect of the merger in advance. An activist integration management office (IMO) kept the focus on priority sources of value. It uncovered conflicts and refused to accept easy

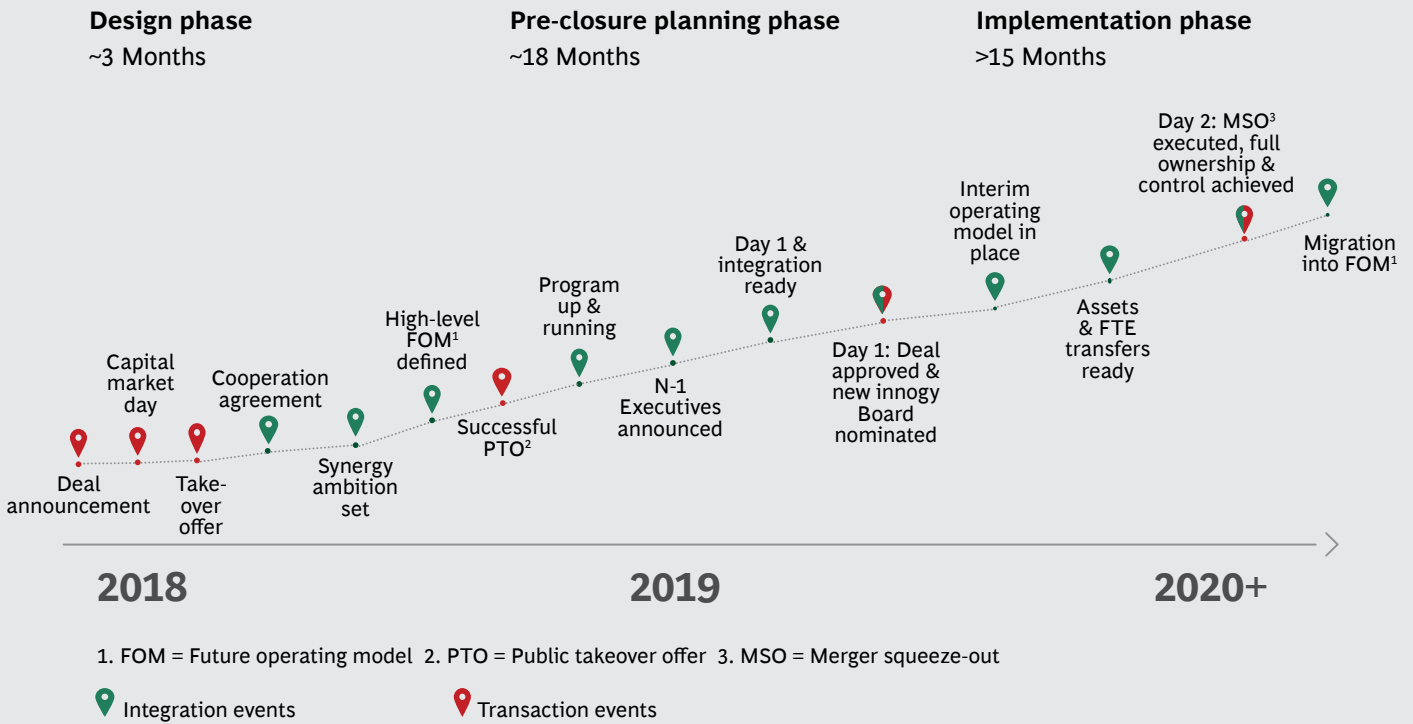
but unsustainable fixes. Additionally, it managed stakeholders and communication, including the creation of a compelling deal story. BCG's clean team created full transparency over costs, developed a synergy baseline, and acted as a data broker between E.ON and innogy.

BCG supported E.ON's integration leadership with rigorous and diligent steering to the integration teams. Its consultants structured and managed the overall program, while supporting decisions on the new company's operating model and organization structure. With the communicated range of €700-€800 million in synergies on track, the capital markets valued the new E.ON at a higher level. In addition to the main operations, BCG supported integration teams in several complex areas, including retail, IT/digital, and energy economics.

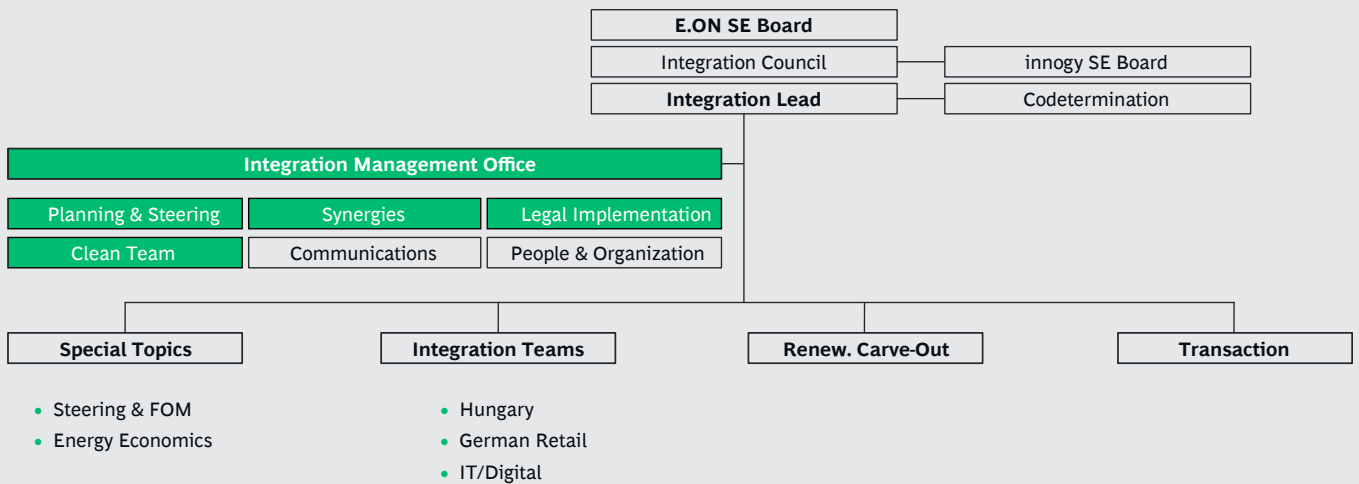
The discipline paid off. Over the three-year marathon—relatively short for such a large deal—two quite different companies were carefully merged. EU approval went smoothly, with all remedies successfully managed. The new E.ON was also crisis-robust: More than 80% of its assets were regulated, protecting it from market fluctuations.



Three-year integration marathon delivered on time and in full



Program structure — The BCG team helped the client manage the merger across all aspects of the program



■ BCG supported

Note: SE Board = senior executive board

BCG Has Navigated Post-Merger Integrations for Many Clients. Imagine What We Could Do for You

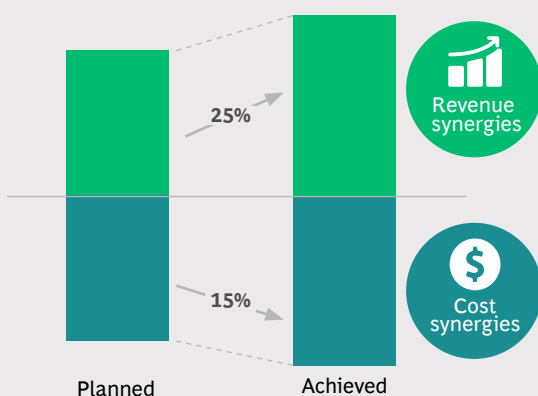
BCG brings best-in-class capabilities, with a customizable, rigorous, and proven approach to PMI based on the hundreds of integrations we have supported. We understand the critical issues to get right, and tailor our approach to ensure focus on the sources of value and risk for each integration.

We bring senior teams knowledgeable in both our clients' industries and PMI. They combine a deep understanding of the business and their strategic opportunities with M&A experience in all geographies and businesses.

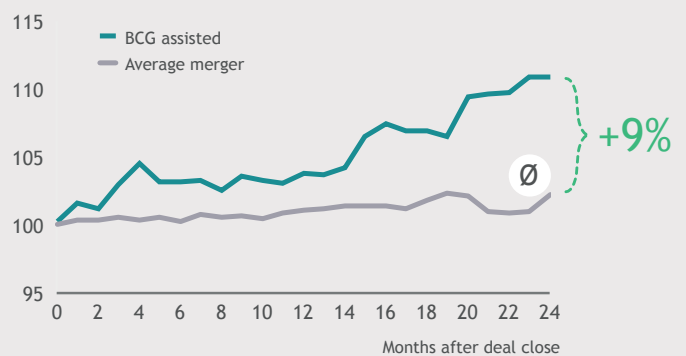
BCG has a track record of delivering higher value, faster, with fewer disruptions to our clients' day-to-day business. We push for planning pre-

close so that they get most of the integration benefits within the first year. Integrations that we supported have yielded an average of 125% of planned revenue synergies, or 115% of planned cost synergies. PMIs with our support generated 9% higher total shareholder returns than those without.

Indexed synergies



Indexed shareholder returns relative to market



We bring a sophisticated and state-of-the-art suite of integration tools and digital capabilities underpinned by an agile way of working, including such proprietary tools as our Synergy Database, SynergyBuilder by BCG™, OrgBuilder, Hub by BCG, Culture Survey, and Key by BCG. We provide specific tools for advanced data analytics where relevant.

BCG offers end-to-end support to transactions, including growth strategy and due diligence. We ensure that the full deal cycle is connected in terms of focus areas, assumptions, synergy estimates, and leadership to assure that our clients achieve their strategic objectives.

Our senior consultants spend significant time collaborating with client teams, which builds out the latter's capabilities and enables them to continue capturing value after the deal closes.

AREAS OF PMI SUCCESS

Acquisitions are often enormous undertakings that represent major strategic bets. Success depends on quickly turning these high-level commitments into practical results on the ground. But bringing together two separate organizations is a fraught procedure. The two companies may be quite different, both culturally and operationally. Employees may have concerns about what the acquisition means for their job or career.

It's easy to get lost in resolving the myriad conflicts and uncertainties that arise from integration. That's why BCG recommends three areas of focus: setting clear objectives and plans, capturing the value, and building out a coherent joint organization to support the strategy. For each of these areas, we have defined four imperatives for success.

We will review each area in the next sections of this brochure.



Three areas of focus and 12 imperatives for integration success

1

Set the direction

Define at the start the **basic objectives** of the integration

Manage the integration as a **discrete program** with a rigorous approach, independent of size

Organize **integration teams** around the drivers of value and the target operating model, and appoint leaders from both companies

Insist on **senior leadership** that is committed, credible, and highly visible

2

Capture the value

Emphasize **speed**; use the period before closing to start designing the future company and prepare to capture value

Aggressively **pursue synergies** according to the integration's objectives

Keep the current business strong by including **existing customers** in the integration process

Decide on **IT** for the integrated company early and explicitly

3

Build the organization

Design the future **operating model** early on; it may differ from the Day 1 structure

Manage **talent** by selecting, retaining, and developing the best people

Rigorously manage **cultural integration** and **change management**

Communicate, communicate, communicate; better to have too much than too little

Real Deals, Real Results: Provided End-to-End Support for AbbVie's Acquisition and Integration of Allergan



With its blockbuster drug Humira losing patent protection in a few years, pharmaceutical giant AbbVie needed to diversify its drug portfolio. Besides conventional treatments, it was looking for products in high-growth, innovation-driven, price-stable categories.

After a broad search of opportunities, it focused on Allergan, another multi-line pharmaceutical company with a specialty in medical aesthetics. The Allergan board accepted the offer at a price of \$63 billion, with the deal announced on June 25, 2019.

To succeed, the deal needed to give AbbVie substantial cost savings, estimated at \$2 billion by year three, and then sustained revenue growth after Humira lost exclusivity in the United States in 2023. AbbVie's profits in the short term would pay off most of the debt from the deal. Besides rejuvenating its portfolio, AbbVie also expected to boost sales of Allergan products with its commercial expertise and international infrastructure.

To achieve those ambitious goals, BCG helped AbbVie carry out extensive pre-close integration planning. It actively supported the integration management office, supported the integration teams, and tracked progress toward integration goals.

The priority was to pursue critical sources of value, especially Allergan's strengths in aesthetics. To help retain talented employees from both organizations, the integration teams decided on many future positions before the close, including an Allergan executive on the AbbVie senior team.

AbbVie didn't simply fold Allergan into its existing structure. The latter's aesthetics business became the centerpiece of a new global business unit. That led to decisions on which support functions to place in the unit, and which would come from AbbVie headquarters.

On the cost side, the integration teams went deep into the details to achieve savings through consolidation of infrastructure and rationalizing of investments, particularly in the R&D pipeline. BCG also helped the teams with change management, coordinating wide-ranging plans to help teams across the enterprise adapt to new processes and ways of working.

The coronavirus pandemic hit before the close on May 8, 2020, less than a year after the deal's announcement. But with intensified communication and collaboration, the integration work stayed on track, with a happily uneventful close, smooth post-close operations, and continued strong business performance.

1

Set the Direction

Integrating two separate organizations is a highly complex process. Some challenges must be overcome early, while others can wait or be avoided altogether. People at all levels need clear direction on where and how to proceed. Without priorities set from the start, the integration will get bogged down in lower-value details.

From the beginning, the acquirer's leaders need to be clear on the strategic logic of the deal. Why are we going to all the trouble and risk of acquiring this company? Is it for cost savings, scale, opportunities for joint efforts, or something else? The answer to this initial question leads to subsequent questions:

- How fast must we move to achieve the expected benefits?
- Will we largely absorb the acquired firm, or take the best aspects from each company?
- Is this a straight integration, or an opportunity to transform the overall business?
- For business processes and IT systems, will we rely mainly on one company's infrastructure, or select the best from both?
- Which parts of the two organizations will we fully integrate and which will we leave alone, and for how long?

With answers to these questions, leaders can move quickly to three key decisions for the strategic and economic goals, the value proposition for customers and employees, and the expectations about roles, decision rights, and processes.

Having established the overall direction, the acquirer must set up the integration as a discretely managed program. It needs committed resources, largely separate from day-to-day operations—PMI is too important for managers to do on the side. That means an activist IMO overseeing several teams, supported by tools to improve the efficiency and effectiveness of the planning process and to focus the integration on areas of highest value and risk. Most teams will plan the integration for specific areas, such as business units, regionals, and headquarters' functions. Other teams will work on overall platforms, such as calculations for synergies, talent management, and change management. And still others will handle special issues, such as antitrust, brands, and customer tracking.

How BCG teams help clients through the phases of an integration

	Phase I Set Up	Phase II Design and Plan	Phase III Implement
	2–6 weeks	3–4 months or longer due to regulatory approvals	12–24 months
Integrate the business	<ul style="list-style-type: none"> Define integration principles Launch the integration management office Define teams and processes 	<ul style="list-style-type: none"> Plan for Day 1 continuity and beyond Develop and rigor test implementation roadmaps 	<ul style="list-style-type: none"> Execute the integration, gain quick wins, and transition the implementation to the line Resolve/escalate roadblocks
Deliver financial impact	<ul style="list-style-type: none"> Create financial and head-count baselines 	<ul style="list-style-type: none"> Define synergy and one-time cost estimates Define post-close tracking and governance 	<ul style="list-style-type: none"> Track implementation and synergy capture
Manage people transition	<ul style="list-style-type: none"> Define the overall operating model for the future company Identify the Level 1 executives Launch talent retention programs 	<ul style="list-style-type: none"> Define target operating model Design and staff at least the top two levels of the organization by the close Define post-close organization design and the talent selection processes 	<ul style="list-style-type: none"> Celebrate the close of the deal and welcome people to the combined organization Design the remaining organization and staff all positions
Manage culture and change	<ul style="list-style-type: none"> Engage senior leaders as advocates Begin two-way communication with employees Build the culture baseline 	<ul style="list-style-type: none"> Build change management actions into integration activities Define the target culture Develop the culture roadmap 	<ul style="list-style-type: none"> Enable people manager to lead through the integration Launch the defined culture and begin culture interventions Support internal and external stakeholders through changes
Communicate	<ul style="list-style-type: none"> Define and launch stakeholder communication plans 	<ul style="list-style-type: none"> Finalize the Day 1 communications plan 	<ul style="list-style-type: none"> Communicate, communicate, communicate

The integration program itself has three phases. Set Up is about launching the IMO; defining the program governance; gathering financial, head-count, and culture baselines; defining the top-level operating model for the combined entity; and launching initial communications efforts. Design and Plan involves preparing for a seamless Day 1, detailing synergy plans and paths as well as the target operating model, defining change management actions and cultural integration, and setting communication plans. The final phase, Implement, is all about executing the integration, including tracking milestones and synergy capture, while supporting leaders and internal and external stakeholders through the transition to the combined end state.

While the IMO manages the integration, it needs active and visible leadership support from senior executives. They need to engage on the steering committee and integration teams, and continuously articulate and reinforce the deal's strategic logic. Visible leadership is essential because the organization's lower levels will mirror what senior management does, not what it says. Leaders should also manage the essential balancing act of supporting the integration without putting the ongoing business at risk.

2

Capture the Value

In mergers, more often than not, time is money. The acquirer typically puts out a great deal of cash up front (or takes on debt). The faster it captures value from the integration, the higher the return on this investment. Speed also stabilizes the new organization as it reduces uncertainty.

But speed in this case isn't about working faster; it's about careful deliberation and the making of decisions before the close. When established from the beginning, clarity and accountability can reduce delays and expedite the most important work. Advance planning will also ensure business continuity after the close, including reassuring customers worried about service levels.

Clean teams are a key element of the advance work, giving acquirers an early blueprint for integration opportunities based on analyses of data that due to antitrust reasons can't be freely shared between both companies. This work enables companies to hit the ground running and capture value on Day 1. (See our *The Clean Team Advantage* Brochure.)

In both pre- and post-close work, the integration teams need disciplined attention to synergies. That means an iterative process of the steering committee setting stretch targets and tracking results throughout the PMI. Our SynergyBuilder by BCG™ tool supports this process, including defining financial baselines, setting targets, defining initiatives, and finalizing synergy plans that are ready for post-close execution. Cost synergies are usually easier to quantify and achieve; but for many acquisitions, revenue synergies matter more in the long run.

Synergy target setting, planning, and capture is an iterative process



While moving on the synergies, integration managers must look out for the existing business. Customers may be nervous about the acquisition, fearing disruption or higher prices, especially if they buy from both of the combining firms. Competitors may take advantage of the

uncertainty to try to pick them off. In addition to salespeople approaching their accounts, executives need to make the effort to reassure customers directly. They can even solicit input from the larger accounts on select integration decisions.

Information technology is a priority area, as the IT function needs to not only integrate itself, but also enable other functions in achieving their synergies. This often requires a large investment up front, but one that pays off over time. Most

acquirers will want to go with simplicity rather than developing the perfect system. They will select the IT stack of one of the two companies as the basis, and adopt select applications from the other company that truly add value.



Real Deals, Real Results: BCG Helped Inspire Brands Build Differentiated Digital Capabilities

In late 2018, Inspire Brands, a multibrand restaurant group, embraced digital disruption and sought a competitive advantage in digital and analytics. The acquisition of Buffalo Wild Wings earlier that year was the impetus for this effort. During the consecutive post-merger integrations of SONIC Drive-In and Jimmy John's, Inspire partnered with BCG to build differentiated data and analytics capabilities, leveraging the scale of their multibrand portfolio to drive competitive advantage.



Getting there required substantial work across the legacy organizations. Each brand had different technology assets and infrastructure, the processes and ownership of new digital solutions weren't consistent, and there were gaps in the technology stack. BCG helped design a new operating model with centralized shared services for digital and data infrastructure, a loyalty center of expertise, and brand-specific marketing functions. The approach was use-case driven and focused on capturing value in a series of sprints. A build-operate-transfer model ensured joint ownership and a successful handover to the Inspire organization.

Each brand in Inspire's portfolio now uses the digital platform to improve customer experiences, brand loyalty, store-level operations, and overall decisions. Substantial value has been delivered already, including a top-line gain from improved demand forecasting and personalized marketing.

The new digital and data platform is a differentiating asset for Inspire. It helped unlock the ability to acquire Dunkin' Brands in 2020, the restaurant industry's second-largest transaction, making Inspire the second-largest restaurant company in the United States.

3

Build the Organization

The third area of focus during an integration is bringing the two organizations together. That starts with devising the operating model for the combined company. Any new structure can generate conflict, but a clear upfront decision on hierarchies will reduce confusion and establish the all-important accountabilities for achieving synergies.

Unless the deal is a merger of equals, the operating model typically follows the acquirer’s structure. Acquirers can add elements of the target’s structure where relevant to facilitate operations, especially growth areas. Companies often design and staff the first two organizational layers below the CEO before the close. But in some integrations, our clients have designed the

full organization before close; in others, only the direct reports to the CEO. It all depends on the circumstances of the deal and the time between deal announcement and close. Our proprietary OrgBuilder tool supports the end-to-end process for organization design and selection, and ensures all people in the organization are accounted for through a single-source-of-truth database.

As with customers, acquirers must make sure to retain key personnel. Inevitable ambiguities will cause employees to wonder if they have a future in the new organization, especially if their direct boss is leaving. Competitors will make a special effort to lure away the more talented people.

Example approach to organization design and staffing in a PMI



The key here, as elsewhere, is to focus on the greatest payoff. Integration managers can divide employees into three groups:

The first is critical talent, the high performers you want in your organization even if you don't know their exact position. All of these should be considered for key roles in the integration program.

The second is the specialist talent, such as IT professionals, whose skills are essential to achieving synergies in the integration, and who should be incentivized with short-term retention bonuses if perceived to be at risk of leaving.

The third comprises all other employees, who still need to be treated with respect. Money is an important driver of retention, but not the only one. Seeing a future role in the organization, being inspired by the integration's strategic vision, and being treated with respect are drivers that should not be overlooked.

While hitting synergy targets is essential, PMI is much more than a numbers game. A merger must reknit the human fabric of the organization amid ongoing uncertainty. Integrating two organizational cultures is often more difficult than devising the new structure or selecting the leadership—and it will matter more for long-term success.

The new company's culture can be quite close to the acquirer's, a hybrid of the two firms, or something altogether different. But it doesn't emerge on its own. To get the desired outcome, integration leaders need to set the tone by articulating the end-state culture, modeling the key behaviors of that culture, and targeting interventions toward that culture for all employees. A structured change management program is critical to support this process, and should cover both the target and acquirer's organizations.



Assessing the similarities and differences of the two company cultures



Finally, communication is not a nice add-on to the integration, but a crucial driver. Internally, it's central to reducing anxiety, building trust, boosting motivation, and managing expectations. Externally, it makes customers, suppliers, investors, and regulators more likely to support, or at least not block, the process. This relentless work must balance customization to

different audiences with a consistency of themes and messages. A variety of technologies can help reach different stakeholders and reinforce overall messages. Regular pulse checks of the organization can provide vital feedback to integration leadership and be used in the next round of messages.

Using Integrations to Turn Around a Business

Most post-merger integrations are about strengthening the main business through greater scale, expanded product lines, and new markets. But some acquisitions become the springboard for transforming the core. Those integrations have the added complexity of changing the target company's operations as well as the acquirer's. BCG has considerable experience in supporting those efforts, including the following two integrations.



Real Deals, Real Results: BCG Supported Office Depot's Defensive Consolidation



With e-commerce threatening both companies, Office Depot and OfficeMax agreed to a merger of equals. BCG helped management set the synergy targets and begin planning the integration six months before close. Some decisions, such as which IT system to use or where to place headquarters, had to be put off until the close. The IMO moved aggressively on everything else, while putting forward options for the later decisions.

The IMO's rigorous plans included timelines for how the businesses would evolve over three years, helping align functions and manage interdependencies. All this preparation enabled the two organizations to start the integration process immediately on Day 1. The entire organization, which consisted of 9,000 employees, was redesigned in two months. Cost savings were 50% higher than targeted, putting the new company in a much better competitive position.



Real Deals, Real Results: BCG Helped Konecranes Turn an Acquisition into a Major Performance Upgrade

KONECRANES®

Konecranes is one of the world's largest providers of industrial and port cranes. In 2017, in the face of increased competition, the company was struggling to improve margins or grow organically. It acquired the Materials Handling and Port Solutions (MHPS) division of Terex, a direct rival. Instead of just seeking the usual synergies from consolidation, Konecranes' management used the deal as a catalyst for higher performance in general.

With help from BCG, the company worked to rapidly realize substantial cost synergies by consolidating service locations, closing

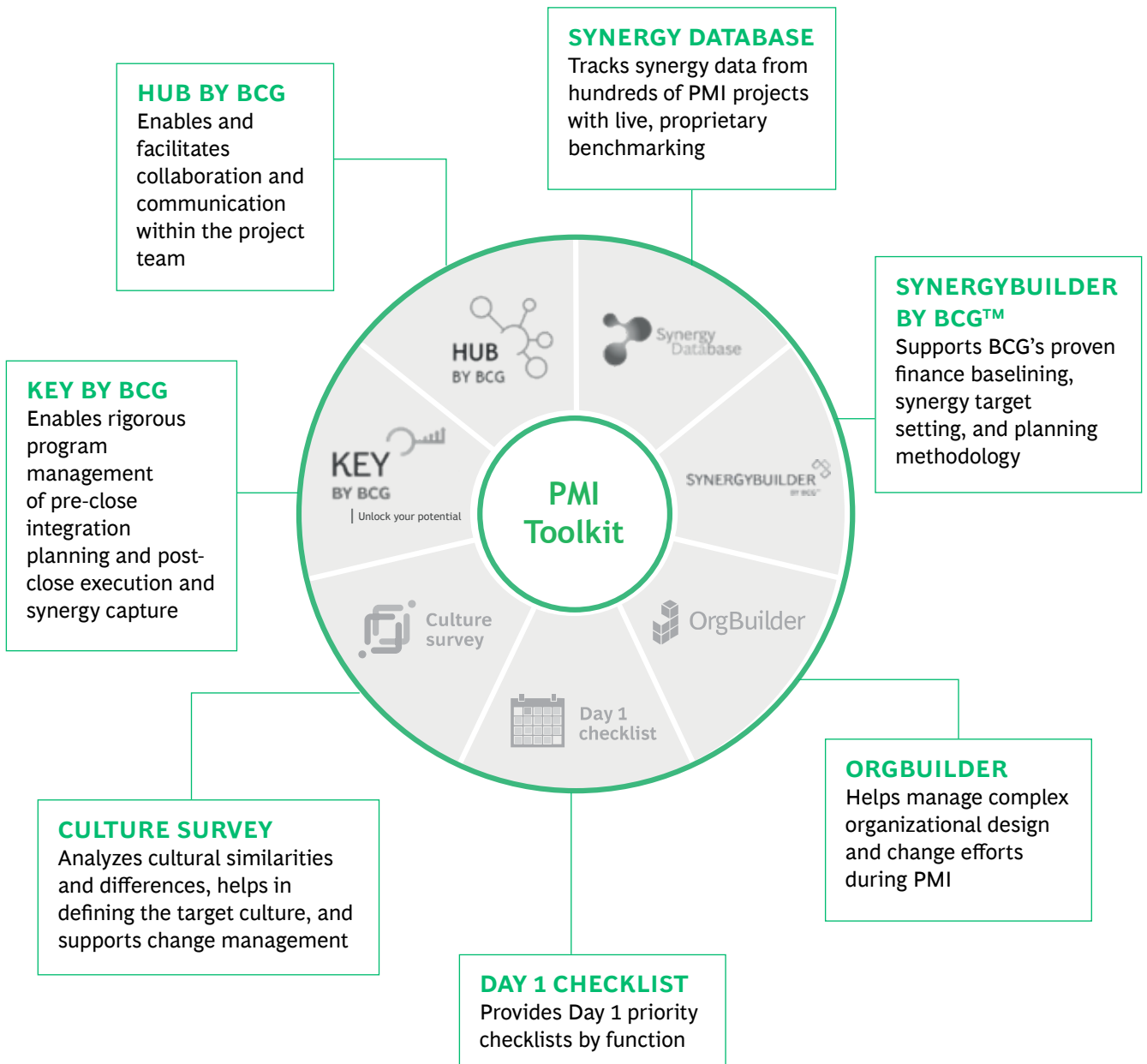
factories, streamlining corporate functions, harmonizing product platforms, and reducing procurement spend. When these moves were on track to succeed, BCG integration leaders shifted to optimizing a go-to-market approach and identifying new avenues for growth.

The full program consisted of hundreds of initiatives in nine major work streams, coordinated by the central IMO and BCG. The integration hit or exceeded all main performance targets ahead of time, which resulted in a strong stock market reaction. Konecranes closed the profit gap with its wider technology peer set.



BCG's Toolkit

BCG has been supporting integrations for more than 25 years. We offer a holistic, proven toolkit, including:



In addition to the tools listed in this exhibit, we bring fit-for-purpose tools where relevant (e.g., distribution network design, store footprint, or product portfolio).

Our Support Philosophy

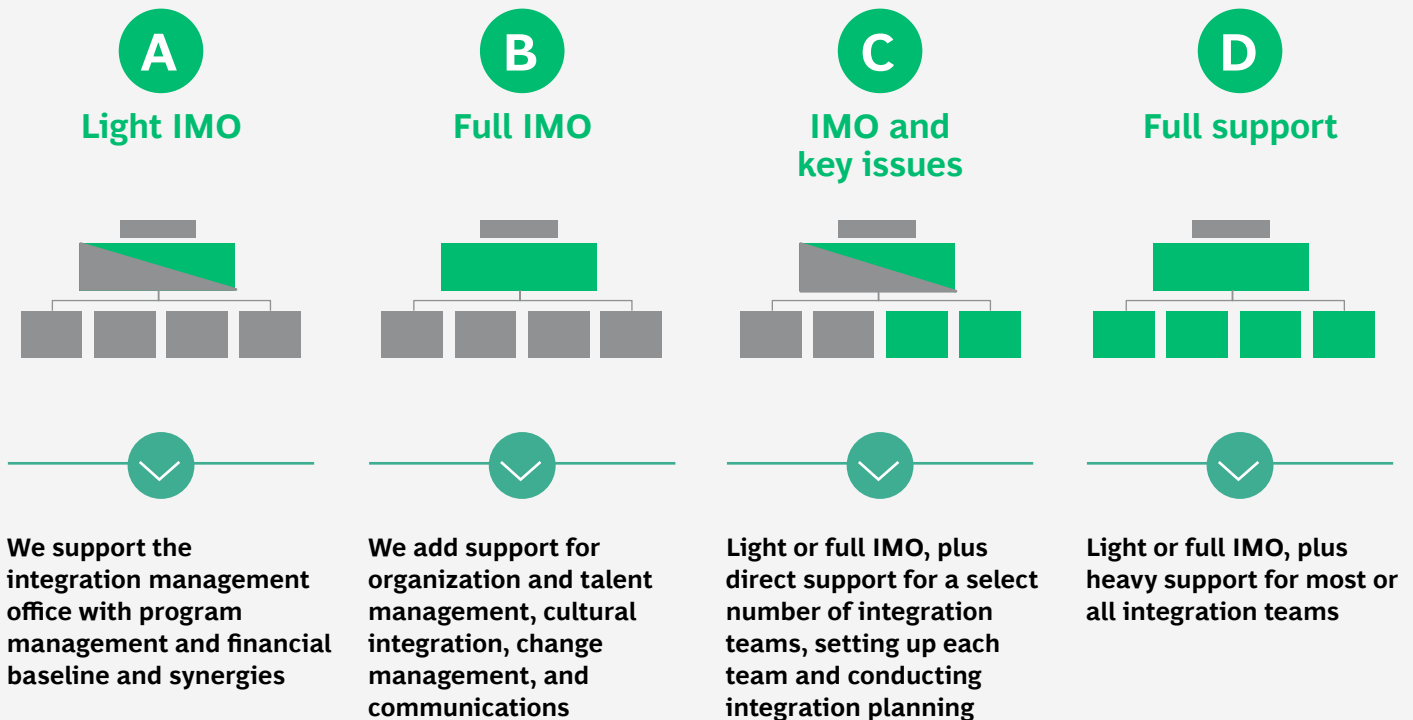
Clients consistently tell us that BCG's key differentiator is how we partner with them throughout the work. We enable them to take ownership, which ensures effective execution and delivery of results, while also building a capability for future integrations.

We focus our analytical power on the areas with the most value at stake, while working at the deepest levels to support successful execution with no detail or risk ignored. In addition, we serve as a sparring partner for integration issues and beyond. We make sure that the integration's implications across the entire business are part of the executive dialogue.

Our breadth as a worldwide organization enables us to bring deep expertise in industry and functional topics. We've handled the full range of integrations, including highly complex deals like a global integration of a carved-out business. We draw on expert resources for go-to-market, supply chain, manufacturing, talent, procurement, corporate functions, and other areas.

Clients vary in their needs, so we offer flexible resourcing. We take a transparent, collaborative approach, viewing the BCG consultants and the client as one team. We revisit resource levels constantly and adjust as needed—typically biweekly—or on an ad hoc basis.

We offer four main support models:



Lessons Learned

01

The early days are crucial, as leaders set the tone for the entire process.

02

A full-time, organizationally savvy senior head of integration makes all the difference.

03

Focus on the areas of highest payoff; you can't get everything right.

04

Pre-close preparation shortens the time to capture synergies and stabilize the business.

05

Speed reduces uncertainty, which can slow down change.

06

























Organizational and cultural clashes can derail even the best plans for synergies.

07





















As a major effort in change management, integrations require frequent and broad communication.

Deals That We've Helped Happen



































2020

<p>2020</p>  <p>Buying travel vaccine brands: Rabipur and Encepur from</p> <p>Strategic advisor on PMI</p> <p>\$890M</p> 	<p>2020</p>  <p>Strategic advisor on PMI</p> <p>\$1.75B</p> 	<p>2020</p>  <p>Strategic advisor on PMI</p> <p>\$2B</p> 	<p>2020</p>  <p>Buying domestic power firm Glow from</p> <p>Strategic advisor on PMI</p> <p>\$2.93B</p> 
<p>2020</p>  <p>Buying 49.99% of Santander Securities Services from</p> <p>Strategic advisor to the buyer and on PMI</p> <p>Value not disclosed</p> 	<p>2020</p>  <p>Strategic advisor on PMI</p> <p>\$212M</p> 	<p>2020</p>  <p>Strategic advisor on PMI</p> <p>\$39.9B</p> 	<p>2020</p>  <p>Strategic advisor on PMI</p> <p>Value not disclosed</p> 
<p>2020</p>  <p>Strategic advisor on PMI</p> <p>\$21B</p> 	<p>2020</p>  <p>Strategic advisor on PMI</p> <p>\$16B</p> 	<p>2020</p>  <p>Strategic advisor on PMI</p> <p>\$8.5B</p> 	<p>2020</p>  <p>Strategic advisor on PMI</p> <p>\$5.0B</p> 

































2019

<p>2019</p>   <p>Strategic advisor on PMI</p> <p>\$524M</p> 	<p>2019</p>   <p>Clean Team as an integral part of PMI preparation</p> <p>\$66B</p> 	<p>2019</p>   <p>Strategic advisor on PMI (TOM and synergy plan)</p> <p>\$577M</p> 	<p>2019</p>  <p>Strategic advisor on PMI</p> <p>\$1.6B</p> 
<p>2019</p>  <p>BNP PARIBAS Buying 22.5% shares of</p>  <p>Strategic advisor to the buyer and on PMI</p> <p>Value not disclosed</p> 	<p>2019</p>   <p>Strategic advisor on PMI</p> <p>\$28B</p> 	<p>2019</p>   <p>Strategic advisor on PMI</p> <p>\$2.2B</p> 	

2018

<p>2018</p>   <p>Strategic advisor to the buyer; Strategic advisor on PMI</p> <p>Value not disclosed</p> 	<p>2018</p>   <p>Strategic advisor on PMI</p> <p>Value not disclosed</p> 	<p>2018</p>   <p>Strategic advisor to the buyer; Strategic advisor on PMI</p> <p>\$484M</p> 	<p>2018</p>   <p>Strategic advisor on PMI</p> <p>\$1.88B</p> 
<p>2018</p>   <p>Strategic advisor on PMI</p> <p>\$410M</p> 	<p>2018</p>   <p>Strategic advisor on PMI</p> <p>\$400M</p> 	<p>2018</p>   <p>Strategic advisor on PMI</p> <p>Value not disclosed</p> 	<p>2018</p>  <p>Strategic advisor on PMI</p> <p>Value not disclosed</p> 
<p>2018</p>   <p>Strategic advisor on PMI</p> <p>Value not disclosed</p> 	<p>2018</p>  <p>Strategic advisor on PMI</p> <p>Value not disclosed</p> 	<p>2018</p>   <p>Strategic advisor on PMI</p> <p>Value not disclosed</p> 	<p>2018</p>  <p>BNP PARIBAS Buying core banking operations of</p>  <p>Strategic advisor on PMI</p> <p>\$956M</p> 

2017

<p>2017</p>  <p>Strategic advisor on PMI</p> <p>\$23.55B</p> 	<p>2017</p>  <p>Strategic advisor on PMI</p> <p>\$130M</p> 	<p>2017</p>  <p>Strategic advisor on PMI</p> <p>Value not disclosed</p> 	<p>2017</p>  <p>Strategic advisor on PMI</p> <p>\$1.96B</p> 
<p>2017</p>  <p>Strategic advisor on PMI</p> <p>\$2.6B</p> 	<p>2017</p>  <p>Strategic advisor on PMI</p> <p>\$1.25B</p> 	<p>2017</p>  <p>Strategic advisor on PMI</p> <p>\$760M</p> 	<p>2017</p>  <p>Strategic advisor on PMI</p> <p>\$370M</p> 
<p>2017</p>  <p>Strategic advisor on PMI</p> <p>\$550M</p> 	<p>2017</p>  <p>Strategic advisor on PMI</p> <p>\$340M</p> 	<p>2017</p>  <p>Strategic advisor on PMI</p> <p>\$200M</p> 	<p>2017</p>  <p>Strategic advisor on PMI</p> <p>\$170M</p> 
<p>2017</p>  <p>Strategic advisor on PMI</p> <p>\$1B</p> 	<p>2017</p>  <p>Strategic advisor on PMI</p> <p>\$120M</p> 	<p>2017</p>  <p>Strategic advisor on PMI</p> <p>\$650M</p> 	<p>2017</p>  <p>Strategic advisor on PMI</p> <p>Value not disclosed</p> 

Meet Our Team

BCG's experts represent a richly diverse group whose experience comes from solving the key issues faced by companies around the world. For every focus area, we also have local experts who provide pivotal insights into the dynamics of individual markets.

TRANSACTION & INTEGRATION EXCELLENCE GLOBAL AND REGIONAL LEADERSHIP



Jeff Gell

Managing Director and Senior Partner

Jeff Gell is a Managing Director and Senior Partner based in BCG's Chicago office. He is a core member of BCG's Consumer, Operations, and Corporate Finance and Strategy practices and leads the Transaction and Integration Excellence business globally.



Dr. Matthias Krühler

Managing Director and Partner

Dr. Matthias Krühler is a Managing Director and Partner based in BCG's Hamburg office. He is Global Head of Transactions in Utilities and also Head of PMI in the Germany and Austria region.



Chris Barrett

Managing Director and Partner

Chris Barrett is a Managing Director and Partner based in BCG's Dallas office. He joined BCG in 2001, and has worked on post-merger Integrations across many industries, geographies, and topics. Chris has also worked in our Los Angeles and Amsterdam offices.



Dr. Jens Kengelbach

Managing Director and Senior Partner

Dr. Jens Kengelbach is a Managing Director and Senior Partner based in BCG's Munich office. He is the Global Head of M&A and Leader of the BCG Transaction Center.



Daniel Friedman

Managing Director and Senior Partner

Daniel Friedman is a Managing Director and Senior Partner based in BCG's Los Angeles office. He is the Los Angeles Office Leader and the Leader of the Transaction and Integration Excellence business in North America.



Jesper Nielsen

Managing Director and Senior Partner

Jesper Nielsen is a Managing Director and Senior Partner based in BCG's London office. He is currently the Regional Leader of our Transaction and Integration Excellence business in Western Europe and South Africa.



Teemu Ruska

Managing Director and Senior Partner

Teemu Ruska is Senior Partner and Managing Director based in BCG's Helsinki office. He is the Regional Leader of our Transaction and Integration Excellence business in Central and Northern Europe and Middle East.

TRANSACTION & INTEGRATION EXCELLENCE MANAGING DIRECTORS AND PARTNERS



Matt Mooney

Managing Director and Partner

Matt Mooney is a Managing Director and Partner based in BCG's Los Angeles office. He joined BCG in 1996, working in the Auckland and Boston offices for four years before earning his MBA at Stanford University. Matt has extensive global experience of merger integration programs and previously spent five years in the Private Equity industry.



Lianne Pot

Managing Director and Partner

Lianne is a Managing Director and Partner based in BCG's Los Angeles office. She joined BCG in 2005 and primarily works in industrial goods, including the automotive sector, and is experienced in media. She has deep expertise in PMI, transformations, and organizational topics.



Jeremy Boote

Managing Director and Partner

Jeremy Boote is a Managing Director and Partner based in BCG's London office and has over a decade of consulting experience. His expertise is in Value Creation within Corporate Strategy and Transformation and End-to-End Transaction Support (Private Equity and Corporates) with a focus on consumer-facing businesses.



Edward Gore-Randall

Managing Director and Partner

Edward Gore-Randall is a Managing Director and Partner based in BCG's London office. He leads BCG's Transaction Center and the M&A topic for the Western Europe, South America, and Africa region as well as the London-Amsterdam-Brussels system.

TRANSACTION & INTEGRATION EXCELLENCE PARTNER AND ASSOCIATE DIRECTOR EXPERTS



Sébastien Bard

Partner and Associate Director

Sébastien Bard is a Partner and Associate Director based in BCG's Paris office. He joined BCG in 2009 and is a core member of the Financial Institutions practice and specializes in leading large-scale transformation and PMI programs.



Jonathan Beck

Partner and Associate Director

Jonathan Beck is a Partner and Associate Director based in BCG's Dallas office. He joined BCG in 2010 and primarily works in the Consumer, Health Care, and Transportation sectors and has significant experience in post-merger integration and transformations.



Niamh Dawson

Partner and Director

Niamh Dawson is a Partner and Director based in BCG's London office working primarily in BCG's Transaction Center. She is an expert on PMI, change management, and culture.



Rogier de Boer

Partner and Associate Director

Rogier de Boer is a Partner and Associate Director based in BCG's New York office. He joined BCG in 2011. Previously, Rogier was a consultant at Accenture specializing in growth and innovation.



Mic Rosiello

Partner and Associate Director

Mic Rosiello is a Partner and Associate Director based in BCG's Boston office. He joined BCG in 2006 and mainly focuses on Post-Merger Integration in Health Care, but also works with clients in a variety of practices, including Consumer Goods & Retail, Technology, and Financial Services.



Kim Thomas

Partner and Associate Director

Kim Thomas is a Partner and Associate Director based in BCG's Copenhagen office. He is BCG's Global Topic Leader for carve-outs and a core member of the BCG Transaction Center.

Read All About It

Our clients operate in nearly every industry and region around the world, and they come to us for fresh approaches to the issues that matter most to them. Through a rigorous analysis of each client's individual situation, we develop customized solutions that meet the organization's specific needs. The case examples here illustrate how we help clients sharpen their capabilities, create value, and deliver sustainable advantage.

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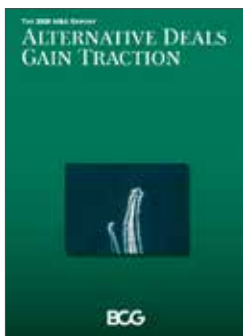
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Alternative Deals
Gain Traction



**Post-Merger
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Unlocking the value

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