



MERGER & ACQUISITION INTEGRATION SERVICES

EXPERTS WITH IMPACT™

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Definitive Expertise Across the Deal Lifecycle

Merger & Acquisition Integration (“MAI”) is a critical stage of the deal continuum. FTI Consulting’s knowledge of the entire deal lifecycle positions our teams to provide a holistic and unique perspective on driving value.

Dedicated senior MAI professionals partner with our clients to achieve strategic objectives and immediately realize value from synergy targets.



MERGER & ACQUISITION (“M&A”) STRATEGY

Assess asset portfolio and understand organic vs. inorganic growth options and M&A absorption readiness to determine overall M&A strategy



DEAL SOURCING

Search and screen potential opportunities based on overall M&A strategy



DUE DILIGENCE

Conduct operational and financial due diligence on the target to identify risks and opportunities



VALUATION

Provide valuation support using financial modeling and other valuation techniques

150

Recent M&A diligence and integration assignments

Global, multi-disciplinary teams

Deep operational, technical and financial expertise

Experts in synergy attainment



MERGER & ACQUISITION INTEGRATION

Create value through coordinated integration planning and execution approach, including pre-close analysis, customized functional plans, synergy delivery, change management, customer-centric approach and integration governance



PERFORMANCE IMPROVEMENT

Create sustainable, measurable improvements in cash flow and enterprise value



DIVESTMENT PLANNING

Manage divestiture through coordinated process, including disentanglement validation, stranded costs, transition service agreements ("TSAs"), one-time costs and dis-synergies



DIVESTMENT EXECUTION

Assess portfolio to understand core vs. noncore assets, level of cohesion and return on capital

Develop exit strategy and planning to maximize return

Driven by quality of service

Industry specialists

Dedicated employee communications practice



Missing Pieces

FTI Consulting Point of View | Merger Integration Failures

Transactions today face tremendous headwinds despite the positive trajectory of nearly \$5 trillion global deals signed in 2015 — eclipsing the prior record-setting levels of dealmaking in 2007. The stark reality: numerous academic studies of the M&A market indicate that a significant number of transactions fail to realize expected synergies.

Included among the inhibitors to executing a successful merger integration are 10 potential pitfalls:

1. Top-level misalignment and/or the lack of strategic rationale for the transaction
2. Failure to put the customer at the forefront through the integration lifecycle
3. Postponement of identifying top talent and key leadership decisions
4. Neglect of the people/culture side of the integration



5. Lack of integration governance and empowerment of the integration team
6. Merged company not equipped to simultaneously manage integration and maintain momentum of the current business
7. An attempt to do too much too quickly
8. Loss of focus on synergy objectives
9. Integration planning and execution within the functions without cross-functional coordination and alignment
10. Accumulation of “technical debt” due to decision delay and deferment of the more complex and harder integration initiatives

Customized Solutions Merger & Acquisition Integration Services

Our hands-on industry experts collaborate with our clients to deliver tailored solutions focused on value, execution, customers and organization.

Four Fundamental Principles Drive Successful Merger Integration

Our MAI methodology centers around four fundamental principles ensuring that each is addressed throughout the integration, from pre-close through integration completion. We advise on how to **create accelerated value** from the merged entity and **ensure alignment between vision and value**.

We provide a proven approach to planning and executing the new model to **realize value quickly**. We help clients design a **smooth transition for customers** to the updated model without disrupting service. We help align your organization with this model and **inspire employees to engage**.



VALUE

Create accelerated value from merged entity through revenue and cost synergies and ensure alignment with vision



EXECUTION

Plan and execute the vision and realize value quickly



CUSTOMERS

Deliver a smooth transition for customers to the new model with minimal disruption to service and revenue



ORGANIZATION

Align your organization with the merged model and inspire employees to engage

Why Hire FTI Consulting?

Surpassing Expectations with an Expert-Led Approach

FTI Consulting's experience and proven approach help clients achieve a faster, more effective integration while continuing the momentum of the current business.



EXPERIENCE THROUGHOUT THE DEAL LIFECYCLE

FTI Consulting has deep expertise in identifying and enhancing transaction value. We have extensive experience across the deal lifecycle that gives us a unique perspective on where value exists and how it can be realized.



CUSTOMIZED INTEGRATION

Our strategic blueprint ensures early alignment on key integration outcomes. We consider deal size and structure, industry sector and unique client requirements to customize the integration approach to deliver maximum value and unparalleled customer experience.



VALUE-FOCUSED APPROACH

Expectations to deliver high acquisition value quickly are ever increasing. We take a rigorous value-focused approach to identify value sources early, organize around them and align planning and execution activities to focus on the most important areas to achieve integration success.



FACT-BASED DECISIONS

Analytics drive fact-based decision making on critical integration concerns, such as product, pricing, channel strategies, operations and information technology. Our clean room services and use-case scenarios enable early integration decisions and expedite the realization of synergies.



INDUSTRY-SPECIFIC FUNCTIONAL EXPERTISE

Our highly experienced integration professionals provide an expert-driven partnership model to our clients. We assign senior staff to engagements who have worked in your industry, know your business, understand your customers and are proven functional and merger integration experts.

We Are All About Client Success

FTI Consulting's experts have advised on numerous MAI engagements across many different industries. A number of our largest clients use FTI Consulting for repeat integration activities as a result of the value created.



"FTI Consulting's TMT team was a great partner as we approached the tw telecom integration. They have been a big contributor to our success in the planning and execution process. Their industry expertise, in addition to their "dig in and get it done" style, is a great complement and fit to how we work at Level 3."

Jeff Storey
President and CEO
Level 3 Communications



"Working with FTI Consulting has been a real catalyst for our integration efforts with both Young and LIN Media. FTI Consulting has provided functional expertise, support and structure to the process during this transformative time for Media General. FTI Consulting's approach is pragmatic and results-oriented; the consultants really understand what's important to the process and quickly became part of the team focused on our goals and objectives."

James F. Woodward
CFO
Media General

About FTI Consulting

FTI Consulting is an independent global advisory firm dedicated to helping organizations manage change, mitigate risk and resolve disputes.



77

Offices in 77 cities around the globe

56

56 of Global 100 corporations are clients

FCN

Publicly traded

97

Advisor to 97 of the world's top 100 law firms

10/10

Advisor to world's top 10 bank holding companies

\$1.6 Billion

Equity market capitalization⁽¹⁾



Top-ranked in 20 categories, including **Mergers & Acquisitions**

⁽¹⁾ Number of total shares outstanding as of October 19, 2017, times the closing share price as of October 27, 2017.



GLOBAL
REACH

With 3,500+ professionals and offices in 28 countries, our breadth and depth extend across every major social, political and economic hub across the globe



EXPERIENCED
PROFESSIONALS

We are trusted advisors with diverse expertise and exceptional credentials serving clients globally



DEEP
EXPERTISE

We combine unparalleled expertise and industry knowledge to address critical challenges, in both event-driven and long-term scenarios

Our Services

CORPORATE FINANCE & RESTRUCTURING

- Business Transformation
- Turnaround & Restructuring Services
- Interim Management Services
- Transactions
- Valuation & Financial Advisory Services
- Dispute Advisory
- Tax Advisory

ECONOMIC CONSULTING

- Antitrust & Competition Economics
- Business Valuation
- Center for Healthcare Economics and Policy
- Intellectual Property
- International Arbitration
- Labor & Employment
- Public Policy
- Regulated Industries
- Securities Litigation & Risk Management

FORENSIC & LITIGATION CONSULTING

- Business Insurance Claims
- Compliance, Monitoring & Receivership
- Construction & Environmental Solutions
- Dispute Advisory Services
- Financial & Data Enterprise Analytics
- Financial Services
- Forensic Accounting & Advisory Services
- Global Risk & Investigations Practice
- Health Solutions
- Insurance
- Intellectual Property
- Trial Services

STRATEGIC COMMUNICATIONS

- Corporate Communications
- Creative Engagement and Digital Communications
- Crisis Communications
- Employee Engagement and Change Communications
- Financial Communications
- Litigation Communications
- M&A Communications
- Public Affairs
- Restructuring and Financial Issues
- Shareholder Activism and Proxy Advisory
- Strategy Consulting & Research

TECHNOLOGY

- Computer Forensics & Investigations
- Discovery Consulting
- E-discovery Software & Services
- Managed Review
- Predictive Discovery

INDUSTRIES

 Aerospace & Defense

 Agriculture

 Automotive

 Construction

 Energy, Power & Products

 Environmental

 Financial Institutions

 Healthcare & Life Sciences

 Hospitality, Gaming & Leisure

 Insurance

 Mining

 Public Sector

 Real Estate & Infrastructure

 Retail & Consumer Products

 Telecom, Media & Technology

 Transportation

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About FTI Consulting

FTI Consulting is an independent global business advisory firm dedicated to helping organizations manage change, mitigate risk and resolve disputes: financial, legal, operational, political & regulatory, reputational and transactional. FTI Consulting professionals, located in all major business centers throughout the world, work closely with clients to anticipate, illuminate and overcome complex business challenges and opportunities.

FTI Consulting, Inc., including its subsidiaries and affiliates, is a consulting firm and is not a certified public accounting firm or a law firm.