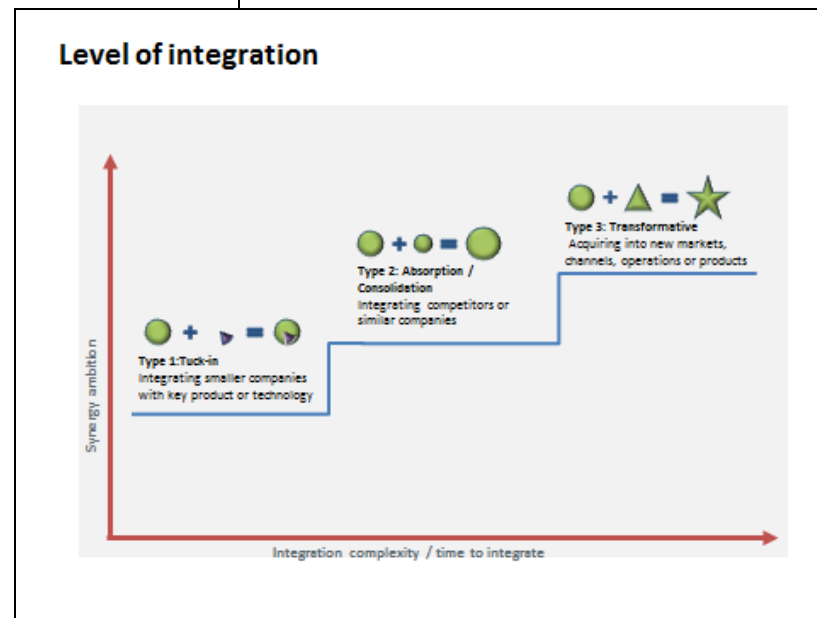
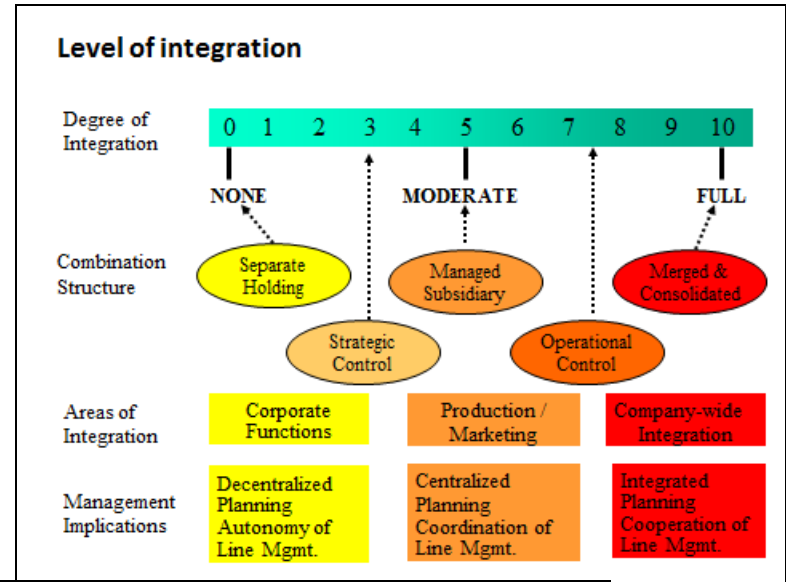
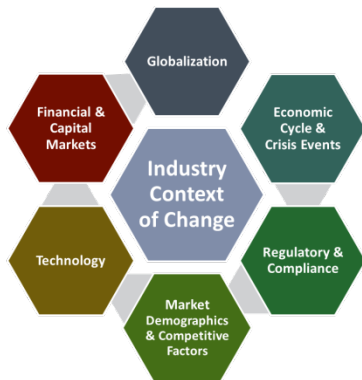


Beware the “one size fits all” level of integration

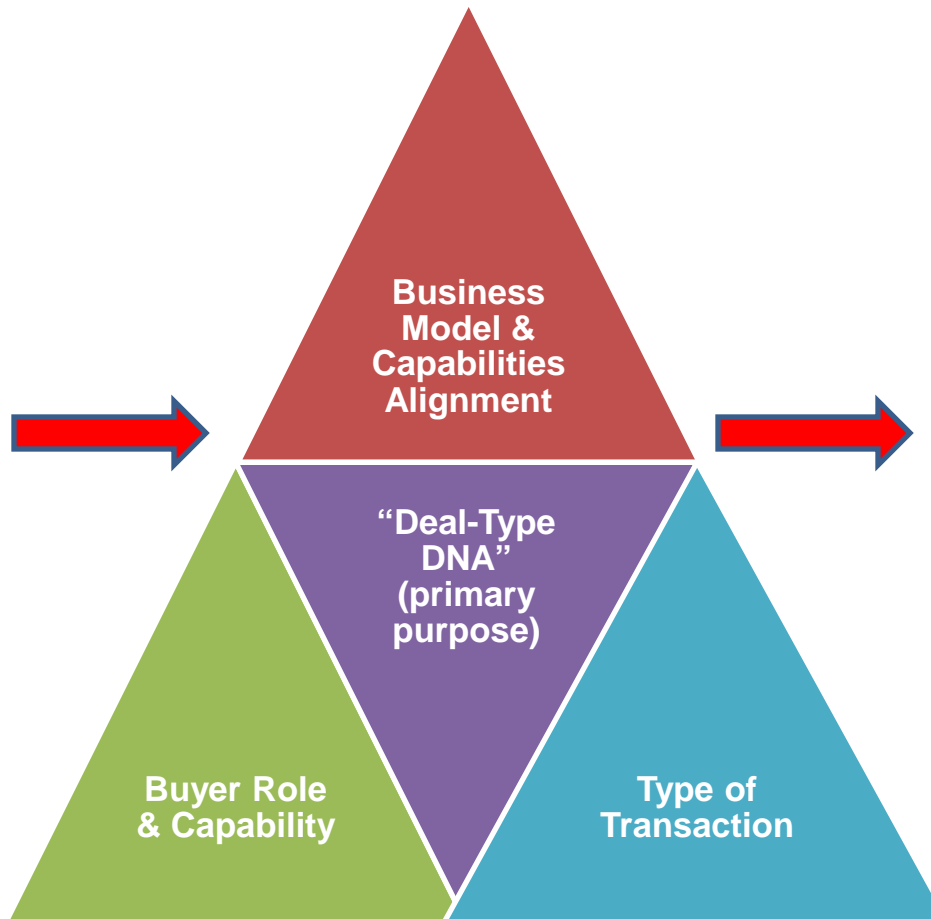


Considerations for determining the overall integration strategy framework

Industry Context of Change

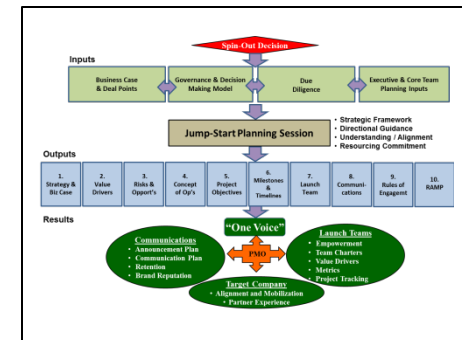


What are the major risks and opportunities driven by macro-forces?



What are the elements that should influence the overall degree and timing of integration?

Integration Strategy Framework



How do we realize maximum deal value?

Summary: What degree and timing of integration...

- Given the overall strategic context, this specific target company and our deal logic...
- And, considering:
 - Deal-type DNA
 - Buyer's role
 - Business model and capabilities alignment
 - Transaction type
 - And other relevant factors...

...in order to most effectively preserve, capture and maximize target / deal value?



- What overall degree of integration should be used for:
 - Enterprise level
 - Functional level
 - Key process or system level
 - Product / brand / customer
 - Culture, etc.
- What priority timing for each?
 - Near term
 - Longer term