

Post-Merger Integration & Synergy Realization Case Study

CLIENT NEED

Two PE-backed remittance providers merged to form the largest privately held player in the U.S./LATAM corridor and were facing several integration challenges

- **Company A** had a cost-focused footprint across the Southeast and LATAM, enabled by nearshore operations and a lean org; its centralized, founder-led model prioritized early digital bets and tight leadership control
- **Company B** had presence in the Southwest and Northeast, a global ops hub, and deep LATAM distribution ties; its decentralized structure, led by a consensus-driven CEO, emphasized local agility and partner-led growth

CURATED TEAM



Ricardo – Project Leader

- Former **Bain** Principal in Private Equity Group
- Later served as MD at **WM Partners**
- Drove overall integration planning and execution across all workstreams



Michael – Senior Consultant

- Former **EY** Senior Manager in the Operational Transaction Services Practice
- Served as Director, Corporate Planning at **Eaton** and Principal at **Keystone Group**
- Supported execution across all workstreams

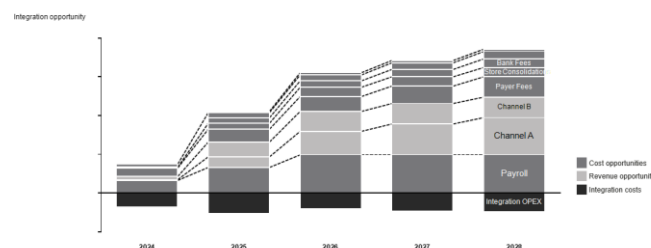
ENGAGEMENT OUTCOMES

- **Accelerated Synergy Realization:** Achieved 100% of first-year synergies within 120 days post-close and captured 80% of Year 2 synergies within the same period
- **Seamless Integration:** Delivered full leadership and cultural integration without talent attrition or business disruption, ensuring continuity and alignment
- **Exceptional ROI:** Generated >11x return on consulting fees within the first year with a lean team
- **High-Impact Support Model:** Enabled rapid results and long-term benefits through focused, nimble support and structured project execution

Integration guiding principles

Focus	<ul style="list-style-type: none">• One company, no duplication• Business continuity (no disruption), but NOT legacy vault• Maximize 5-year Enterprise Value• US to Latin America focus, but do not forget the rest
Business	<ul style="list-style-type: none">• Omni-channel presence• Customer/field focused: superior service as core differentiator• Core services focus; provide all products/services as externally feasible• Grow automation & digital• Compliant with all laws and regulations
Financials	<ul style="list-style-type: none">• Deliver \$XX M Synergies• XX growth of combined business in 5 years• ~XX% EBITDA margin• XX% market share in US to Latin America
Ops	<ul style="list-style-type: none">• Dallas, TX headquarters, remote locations by exception• Leverage technology to increase field efficiency• Leverage as much as possible offshore talent pool
Team	<ul style="list-style-type: none">• Prioritize quality and agility• Clear accountability and ownership• Adjust to changing labor conditions - invest in people• Preserve the culture of both companies (Co A/Co B) (on a case-by-case basis)
End State Priorities	

Integration opportunity summary



Workstream prioritization

Must Do's (Day 1 Readiness)	Drive Synergy Value	Best Practices	Post-Close +90
Critical activities that must be done by Close +1	Execute immediately post close to capture value	Business improvements to execute within first year	Long term value activities that can further wait post closing
<ul style="list-style-type: none">• Finance (Treasury, Closing Accounting, Tax)• Legal (key contracts, closing documents)• Insurance key policies only• Compliance (red flags only)• Communication (Day 1)• Regulatory approvals	<ul style="list-style-type: none">• Payer consolidation (bridge, negotiations)• PoS system migration• Cash checking ramp up• Human Resources (benefits, payroll, comp, structure, long lead time activities)• Branch network	<ul style="list-style-type: none">• Finance (FP&A, Other)• Legal (general contract migration)• Compliance• Go to market• IT systems• Cybersecurity• HR (staffing, improve compensation)	<ul style="list-style-type: none">• Digital• Marketing• PoS improvements• Customer Service

POS system consolidation progress

Objective	Migrate all Co B channel A to system X to improve customer service and broaden product offering		
Synergy Potential (Year 5)	>\$XX M in Total synergies \$XX M for channel A \$XX M for channel B \$XX M in bank fees (fewer deposits) + driver of HR synergies through systems consolidation (IT, Finance, Operations, etc)		
Key Requirements		Progress	Latest Update
Configure System A to be multi-brand		🟢	Development launched and in progress to be completed mid-June - on track for roll-out at Co B locations in Q1 2025
Migrate Co B data to CyberCo A		🟡	Customers, Beneficiaries, Payment Instructions and Transaction History
Train sales associates, agents and supervisors on Systems of Co A		🟡	Synthesize existing training materials for system only features. Training to start after December high season. Beginning to outline requirements for training and training materials for stores and call centers
Address "transitional" issues (e.g. unique situations during transition period like cancellations, change of beneficiary)		🟡	Working sessions to resolve exceptions during the migration to System A (e.g. customer changes to beneficiaries, cash out refunds, domestic wires, etc.)
Prepare call center partners for transition (capacity & transitional support)		🟡	Outlining call center requirements to support increasing call volume through the first half of 2024