Maximising M&A success with enhanced integration strategies

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pwc

Foreword

Indonesia's merger and acquisition (M&A) landscape has undergone significant shifts in recent years. Transaction volume fluctuated during 2020 – 2024 due to factors such as COVID-19 pandemic, the presidential and general elections, and global geopolitical tensions. Looking ahead, we are optimistic about the opportunities that lie ahead. Moderate growth is expected from 2025 onwards, supported by the policy direction of a new government and anticipated interest rate cuts by the US Federal Reserve and Bank Indonesia. This dynamic environment presents both challenges and opportunities for Dealmakers as they navigate Indonesia's evolving M&A landscape.

With these shifting dynamics, the need to extract value from M&A transactions has become increasingly vital. Companies increasingly rely on M&A not only to scale operations and remain competitive but also to explore new opportunities amidst market uncertainties. However, achieving the full potential of a transaction goes beyond signing the deal—it demands careful execution to ensure that the anticipated synergies materialise. Inefficient and overlapping operations, misaligned organisational roles and responsibilities, and incompatible systems post-transaction can erode the expected value of a deal, leaving companies struggling to achieve the intended benefits of even the most strategic deals.

Doing the deal right means bridging strategy and execution through comprehensive integration planning. Integration not only transforms transaction objectives into tangible synergies but also aligns every facet of the organisation—operations, systems, people and processes—to ensure seamless post-transaction operations. It drives a smooth transition, enhances customer experiences and unlocks the full value potential of the deal, laying the foundation for sustainable growth and competitive advantage.

PwC Indonesia's thought leadership report 'Maximising M&A success with enhanced integration strategies', provides actionable insights on how Dealmakers can maximise value creation through comprehensive integration planning. We hope this report equips readers with the tools needed to navigate Indonesia's dynamic M&A environment and deliver successful outcomes.

Considering these critical aspects of M&A integration, the PwC Indonesia M&A report offers valuable insights on how Dealmakers can secure value creation through good integration planning process. We hope this report brings significant value to readers and serves as a guide for those interested in Indonesia's M&A activities.

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Executive summary

Companies face increasing pressure to realise value through transactions while adapting to dynamic market conditions. Yet, many organisations risk failing to achieve their intended deal value due to misaligned vision, untimely planning and insufficient integration efforts. Drawing on PwC's extensive experience and insights from a survey of 40 Dealmakers across industries in Indonesia, this publication highlights key findings and provides actionable recommendations to maximise M&A success:

1. **Ensuring M&A success by aligning organisational objectives with transaction goals, selecting a capability fit Target and adopting a suitable integration approach**
   - Dealmakers who align their organisational objectives with their transaction goals are more likely to pursue strategic transactions rather than opportunistic ones. In practice, for Dealmakers in Indonesia, this translates to prioritising of strategic positioning (93%), commercial objectives (88%) and financial gains (80%) as their primary transaction goals;
   - Achieving these transaction goals requires a capability fit between the Acquirer and the Target, allowing the Target to enhance or leverage the Acquirer's capabilities effectively;
   - Deliberate integration efforts across pre- and post-deal stages are crucial to merging and maximising the output of combined capabilities. M&A integration approaches—ranging from transformational and absorption to tuck-in and stand-alone models—should be selected to align with the deal objectives and unlock the transaction's full potential.
2. **Aligning deal objectives with due diligence goals**
   - Due diligence is an integral part of any transaction and can broadly be categorised into three areas: fundamental (e.g., financial, tax, legal) to ensure value preservation, core business (e.g., commercial and operational) and enablers (e.g., HR, IT, Environmental, Social and Governance (ESG));
   - Aligning the objectives of due diligence with the overall deal objectives is essential. Most Dealmakers in Indonesia primarily conduct due diligence to ensure the Target's fundamentals are secure—reflected in the top two objectives: identifying valuation adjustments (78%) and validating compliance or exposure in the Target's business processes (75%);
   - However, given that most transactions in Indonesia aim for strategic positioning, there is significant room to improve the focus of due diligence towards more strategic objectives. Our survey shows that synergy assessment (68%) and integration planning (60%) rank lower in priority, presenting an opportunity for Dealmakers in Indonesia to align their due diligence activities more closely with the strategic nature of their deals objectives.
3. **Highlighting the importance of early synergy identification with a focus on revenue synergies**
   - Early synergy identification is essential for setting the Acquirer on a clear path to value creation from Day-One, a practice already recognised by 52% of Dealmakers in Indonesia who initiate synergy identification during the screening phase;
   - Finalisation of detailed synergy assesment typically occur after deal closing when the Acquirer and the Target can collaborate more transparently. This approach aligns with our respondents, 40% of whom finalise their synergy assessment post-closing;
   - Revenue synergies are gaining prominence over cost synergies due to their more substantial long-term impact. This is reflected in 98% of our respondents prioritising revenue synergies over cost synergies.

4. Emphasising the significance of early integration planning and adequate investment in integration

- Early integration planning is critical because it lays the foundation for post-closing success by establishing a clear integration roadmap and identifying risks upfront. Typically hypotheses on integration areas are formed during deal screening and refined during due diligence—a practice recognised by Dealmakers in Indonesia, with 18% starting in the screening phase and 39% during due diligence;
- Completion of detailed integration planning often extends to post-signing phase, as it requires more accurate data points and more transparent coordination between the Acquirer and the Target. This also aligns with practices of Dealmakers in Indonesia, where 50% complete their integration planning after deal closing;
- Ensuring successful integration requires a deliberate allocation of suitable talent, sufficient time and adequate financial investment to support integration demands outside business-as-usual activities;
- Aligned with global practices, the majority (48%) of our Dealmakers in Indonesia allocate investments equivalent to 6–10% of their transaction value towards integration planning and execution.

5. Prioritising integral organisational components in integration: Business process, HR and IT

- When planning for integration, Dealmakers must consider these three integral components—business process, IT, and HR—as these form the backbone of operational continuity. Business processes drive how the business operates, HR manages the organisation and its people who execute these processes and IT systems ensure seamless collaboration and connectivity across both entities;
- Business process integration involves designing the Target Operating Model (TOM) post-transaction and creating detailed implementation plans to minimise disruption while transitioning from existing to the desired end-state processes;
- IT Integration ensures alignment of systems, applications, infrastructure and data—elements critical for seamless information processing and collaboration between the Target and Acquirer;
- HR Integration focuses on aligning people to realise the transaction's intended value, making key talent retention critical to avoiding value disruption. Aligned with global practices, Dealmakers in Indonesia prioritise organisational clarity (95%), effective communication (89%) and leadership retention (79%) as key talent retention programmes.

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Seizing M&A opportunities: Unlocking potential amidst market shifts

1.1 Understanding the dynamic Asia-Pacific deals landscape

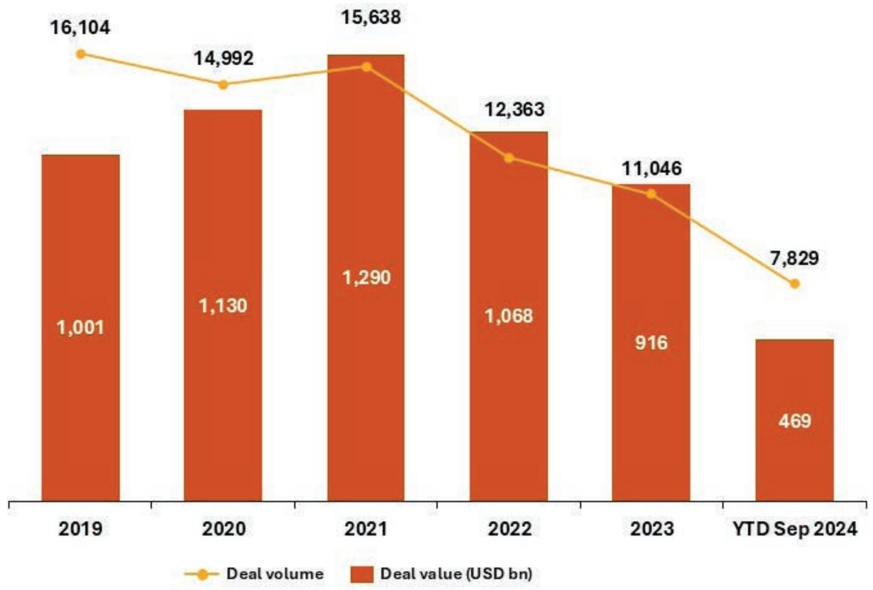


Figure 1. APAC deals landscape 2019 – September 2024
Source: MergerMarket, accessed September 2024

Over the past four years, both deal volume and value in the Asia Pacific region have experienced a declining trend, with the number of transactions plummeting from 15,638 in 2021 to 11,046 in 2023, marking a 29% decrease. In 2021, a tech boom, coupled with a low-interest-rate environment and pent-up demand post-COVID-19, drove activity. However, in the subsequent years, economic conditions shifted. The economy began to heat up, and fears of a recession emerged, prompting many companies and investors to postpone their inorganic expansion plans and focus on portfolio management and performance enhancement. Additionally, high-interest rates and global geopolitical tensions further exacerbated economic uncertainties and eroded investor confidence, leading to a continued decline in transaction volume. Several notable and landmark deals in this period include the Havi Supply Chain Business in Japan and Taiwan, acquired by Mitsui & Co for USD58.4bn in Q3 2024; PSC Insurance in Australia, acquired by Ardonagh Group for USD1.6bn in Q3 2024; Mensheng Securities in China, acquired by Guolian Securities for USD4.1bn in Q3 2024; and Black Spade, acquired by VinFast Auto in Hong Kong for USD23bn in Q3 2023.

Despite these challenges, deal activity in the Asia-Pacific region is projected to pick up moderately in the near future, supported by economic recovery. However, this recovery may be hindered by rising global tensions. Going forward, China will continue to lead M&A trends in the region, having contributed approximately 44% of the total deal value over the last six years. Japan follows with about 16%, driven by new governance reforms and the attractive valuation of the yen. Moreover, the Japanese government aims to reach USD65bn in foreign direct investment (FDI) by attracting foreign investors.

India ranks third, contributing 11% of the total deal value over the same period. In recent years, India has attracted significant inbound investment from strategic foreign investors, particularly in the financial services sector. This influx is primarily fueled by the intention to expand product portfolios. Other sectors, such as technology and manufacturing, also appear attractive due to growing local demand and supportive government policies.

Australia is experiencing slower transaction growth due to rising interest rates and new reporting obligations under the Register of Foreign Ownership of Australian Assets. These factors are proving to be deterrents for investors, prompting them to explore more favourable emerging markets in the region, such as Indonesia and other Southeast Asian countries.

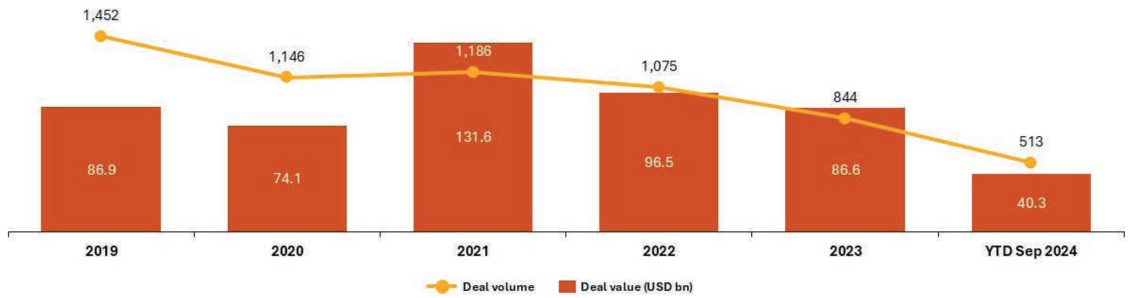


Figure 2. Southeast Asia deals landscape 2019 – September 2024
Source: MergerMarket, accessed September 2024

Similar to the trend in Asia-Pacific, Southeast Asia has also experienced a decline in deal values over the past two years since the tech start-up boom in 2021. This decrease is primarily due to global macroeconomic conditions coupled with political uncertainty in Southeast Asian countries, as there have been changes in government administrations in the Philippines, Singapore, and Indonesia. However, the deal landscape in Southeast Asia amid the economic recovery shows a positive outlook driven by strong economic growth and a growing young population, particularly in Singapore, Indonesia and Vietnam. Sectors such as technology, consumer goods and renewables continue to become more attractive. Southeast Asia's M&A activities are anticipated to maintain steady growth, with Singapore, Indonesia and Vietnam leading the region. Several other countries, such as the Philippines and Cambodia, are also projected by the International Monetary Fund to experience high economic growth, creating opportunities, particularly in the energy, renewables and healthcare sectors.

Moreover, Southeast Asia holds a unique position as a "China Plus One" destination, where many companies are starting to diversify their manufacturing facilities outside of China.

1.2 Observing Indonesia's evolving M&A landscape

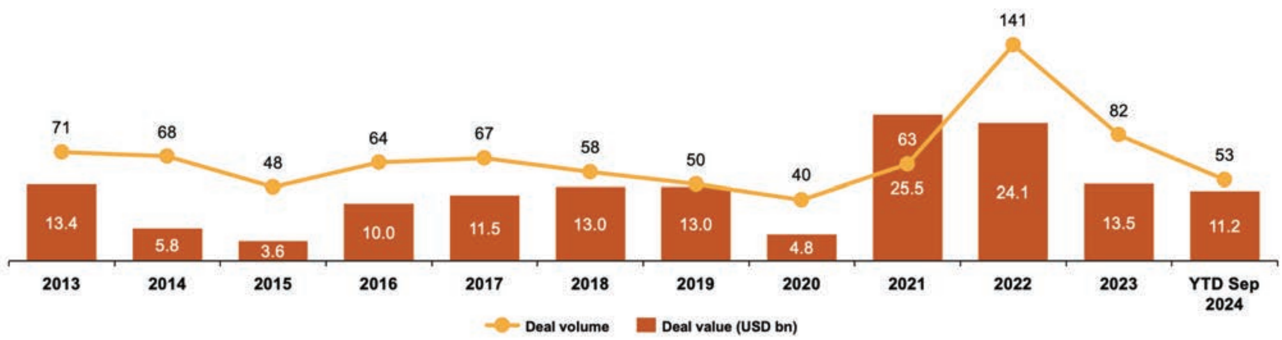


Figure 3. Indonesia's deals landscape over the years
Note: The volume and value of transactions are based only on disclosed deals.
Source: MergerMarket, accessed September 2024

Indonesia's M&A landscape has experienced dynamic changes over the past ten years, with an increasing overall trend in deal volume. Throughout the years, drops in value and volume are often attributed to seasonal events such as the elections in 2014. The COVID-19 pandemic also impacted M&A transactions in 2020 but quickly recovered in 2021 and increased significantly in 2022, reaching the highest transaction levels in the last five years.

The rebound in 2021 and 2022 was driven by Indonesia's increasingly digital-savvy population, leading to the expansion of the telecommunications sector and internet companies. This is evidenced by an increase in technology and telecommunications sector transactions, amounting to USD12.3bn in 2021 and USD7.9bn in 2022. Complementing this trend, financial services companies, especially internet-based financial companies such as online lending, internet payment gateways, insurtech and digital bank, also followed suit, reaching a total of 27 transactions in 2022 with a deal value of USD7.1bn.

Other contributors to the post-COVID-19 pandemic rebound included the mining sector, particularly in coal and nickel commodities, which accounted for 9 out of 12 mining transactions in Indonesia (a nearly fourfold increase from the total number of mining transactions in 2021), with a deal value of USD6.6bn in 2022. The post-COVID surge in energy prices, driven by global conflict, led to increased demand for Indonesia's coal exports, raising investor interest in the Indonesian coal mining sector. Beyond coal, transactions involving nickel commodity companies were also significant. This surge in transactions was driven by the export ban of raw nickel ore by the Government of Indonesia since 2021 and the growing trend in electric vehicles (EVs), which dramatically increased demand for nickel due to its essential role in lithium-ion battery production.

However, the seasonal drop caused by Indonesia's presidential and legislative general elections meant that the momentum from 2022 did not carry into 2023. Combined with global geopolitical tensions, this further contributed to a cautious stance among investors, exacerbating the wait-and-see sentiment among Dealmakers. Moreover, tighter monetary policies by Indonesia's central bank and interest rate hikes by the US Federal Reserve increased the overall cost of funding, making it more expensive to secure capital. As a result, landmark deals in the telecommunications, energy, mining and infrastructure sectors slowed down. Another reason for the slowdown, particularly in the financial technology sector, is the shift in focus among players from building the digital ecosystem to integrating and expanding their current business coverage.

These elements collectively led to a significant decline in M&A activities, particularly affecting capital-intensive sectors. The infrastructure and telecommunications sectors saw a sharp drop in the number of transactions, falling by approximately 70% and 50% in transaction volume, respectively. The infrastructure sector, especially in transportation and real estate development, faced rising logistics and raw material costs, driving up project expenses. Similarly, the telecommunications sector encountered escalating costs, primarily due to higher expenses for infrastructure and financing. Additionally, technology companies, which typically have fewer physical assets, also experienced a significant decline of approximately 60% in transaction volume. This was largely due to valuation adjustments that reflected investor caution amid market uncertainties.

Despite declines in various sectors, the financial services industry demonstrated stability in 2023 compared to 2022. This stability can be attributed to initiatives undertaken by the Indonesia Financial Services Authority (*Otoritas Jasa Keuangan*/OJK) to consolidate the market for banks, multifinance companies and insurance providers. Additionally, efforts by major East Asian financial services conglomerates, such as Mitsubishi UFJ Financial Group and Hanwha Group, to expand their presence in Indonesia have further contributed to this trend.

The deal landscape is expected to pick up following the conclusion of the presidential inauguration and the certainty of continued pro-investment policies. This recovery is evidenced by a 20% increase in deal activity from Q1 to Q3 2024 compared to the same period in 2023. Notably, there has been a rise in small to mid-sized deals, driven by quicker regulatory approvals and simpler financing structures. These factors enhance their appeal to investors, enabling smoother and more efficient deal execution.

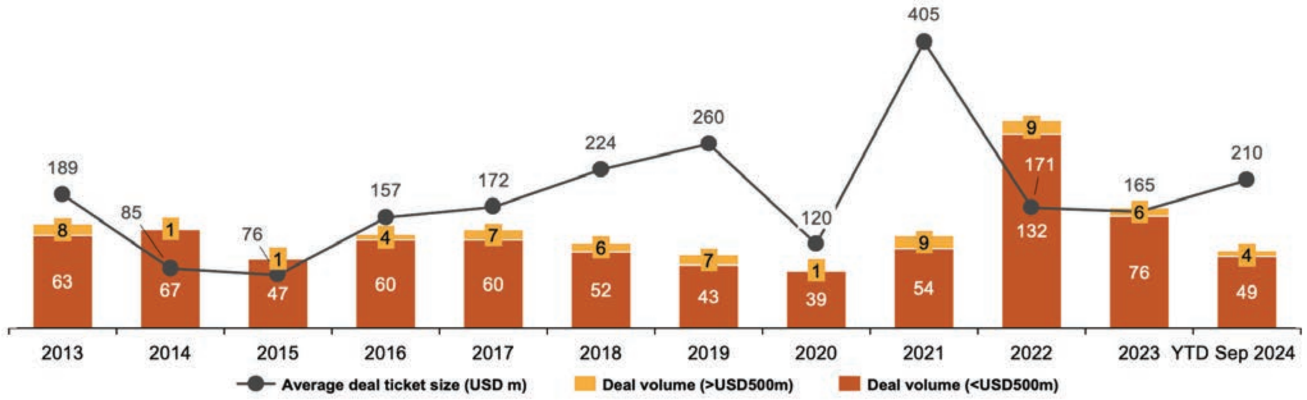


Figure 4. Indonesia's deals landscape based on ticket size and volume
Source: MergerMarket, accessed September 2024

Participation by dealmakers in Indonesia reflects a balanced contribution from both local and foreign entities. Financial institutions, such as private equity firms, venture capitalists, and sovereign wealth funds, account for 20% of total deals. However, strategic players dominate the landscape due to their ability to navigate Indonesia's regulatory framework and execute long-term plans. This is partly due to a lack of liquidity for financial institutions, which can make it difficult for them to exit investments.

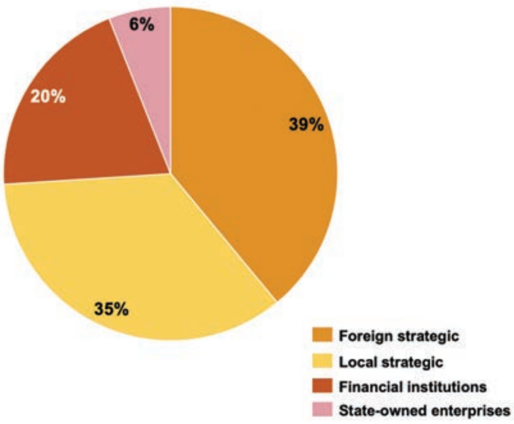
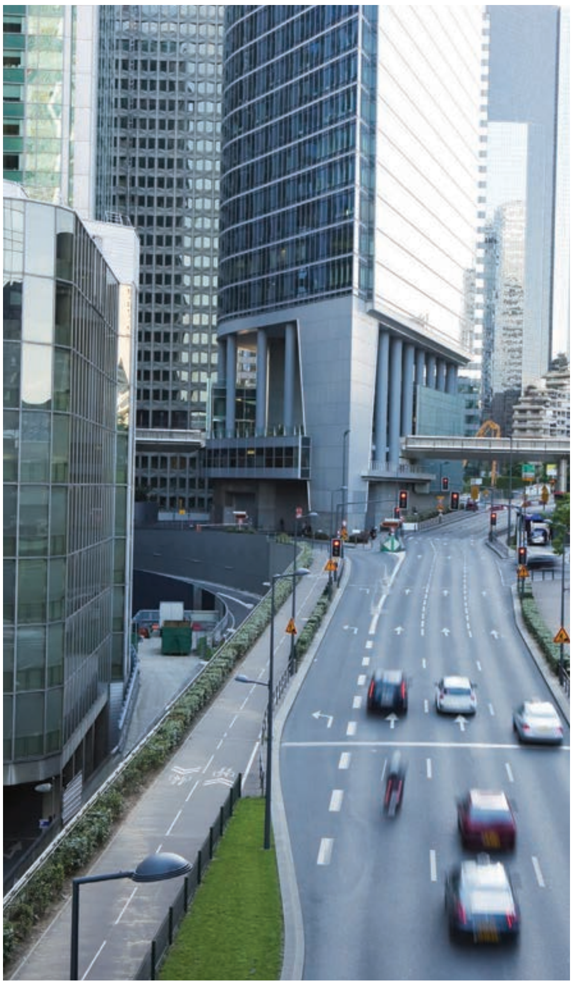


Figure 5. Indonesia's deals based on investor types in 2023
Source: MergerMarket, accessed September 2024

Moving forward, a moderate increase in M&A activities is expected from 2025 onwards. This is likely driven by regional elections, the formation of a new government and interest rate cuts by both the US Federal Reserve and Bank Indonesia. However, there are still some hindrances due to the decrease in consumer spending, leading to performance declines in affected sectors (e.g., Fast moving consumer goods and retail). Several factors are expected to shape future trends, including:

1. **Global macroeconomic and geopolitical factors:** Despite past challenges posed by interest rate hikes and the broadening conflict in the Middle East, M&A activity in Indonesia is positioned to benefit from recent interest rate cuts by both the US Federal Reserve and Bank Indonesia in 2024, with both expected to implement further easing in 2025. This could create a favourable environment for dealmaking. While global uncertainties persist, these developments open opportunities for strategic transactions, as Dealmakers seek to capitalise on more stable conditions and adapt to emerging market dynamics.
2. **Reforms and policies to support government targets for economic growth:** Indonesia's regulatory reforms, particularly through the Omnibus Law (Law No. 6/2023) and foreign ownership deregulations, have set the stage for increased foreign direct investment in the future. This marks a shift from the negative impact of past policies, such as the 2014-15 negative list. The expanded positive list, which includes sectors such as energy, infrastructure and telecommunications, allows 100% foreign ownership. Additionally, the continued implementation of the mineral downstreaming policy, which encourages value-added processing within Indonesia, has further attracted foreign investment by creating opportunities in key resource-based industries. Together, these measures contributed to FDI reaching USD50bn in 2023, an approximate 10% increase from 2022. Further growth was reported in Q1 and Q2 of 2024, with each quarter recording FDI increases of 15.5% and 16.6%, respectively. Indonesia's improved regulatory landscape and strategic policies have simplified business operations and licensing, eased market entry for investors, enhanced operational transparency and significantly boosted the country's attractiveness to international investors. This strengthened investment climate will play a pivotal role in helping Indonesia achieve the government's ambitious goal of attaining 8% growth in gross domestic product (GDP).



3. **Formation of Indonesia's investment super-holding company:** The formation of Danantara is poised to act as a catalyst for economic growth by consolidating and optimising key state assets to enhance national welfare and global competitiveness. Preliminary information from the Government of Indonesia suggests that Danantara will oversee at least seven major State-Owned Enterprises (SOEs) in its initial phase: Bank Mandiri, Bank Rakyat Indonesia, PLN, Pertamina, Bank Negara Indonesia, Telkom Indonesia and Mineral Industri Indonesia (MIND ID), along with the Indonesia Investment Authority (INA). Combined, Danantara's total assets under management (AUM) are projected to reach approximately USD600bn. This initiative aims to accelerate growth by streamlining operations, fostering strategic partnerships and attracting investments across Danantara's portfolio. For private sector Dealmakers outside the SOE ecosystem, opportunities may arise to collaborate on large-scale national projects, leveraging their innovation and capital to complement Danantara's strategic objectives.

4. **Financial services sector consolidation:** The tightening of core capital requirements through Indonesia Financial Services Regulation (POJK) Number POJK/12/2020 is accelerating consolidation within Indonesia's banking sector, particularly among regional government-owned banks (BPDs). With the need to comply with a minimum core capital requirement of Rp3tn, many BPDs are exploring mergers or forming Bank Business Groups (KUBs) under larger parent organisations, such as Bank BJB and Bank Jatim. Furthermore, OJK's spin-off regulation for Shariah Business Units (SBUs) is likely to accelerate further consolidation in all sectors, with several institutions already planning spin-offs or mergers to meet compliance and ensure service continuity. This presents a prime opportunity to capitalise on the wave of consolidation and spin-offs for financial services Dealmakers. Consolidations that have already taken place include Bank BJB's KUB formation with four other regional banks: Bank Sultra, Bank Maluku Malut, Bank Jambi and Bank Bengkulu. Aside from BPDs, the general insurance and life insurance sectors are likely to experience a wave of consolidations due to the increase in minimum capital requirements. Moreover, insurance organisations, based on POJK/11/2023, are also mandated to spin off their Sharia Business Units by 2026. Several other catalysts for the financial services sector include the massive untapped market, given Indonesia's sizeable unbanked and underbanked population, as well as digitalisation and technology adaptation.

5. **Energy and sustainability investments:** Indonesia's renewable energy targets of a 23% mix by 2025 and 31% by 2030 present significant M&A opportunities, particularly in sectors like bioenergy, geothermal, hydropower, solar, wind and the EV supply chain. Carbon trading policies and the Just Energy Transition Partnership (JETP), aiming to mobilise USD20bn, will drive investment in these areas. Notable recent deals include TEPCO's USD27m investment in PT Kencana Energi Lestari, MIND ID's acquisition of PT WIKA Industri Manufaktur (electric motorcycle manufacturer, Gesits) and the Norwegian Climate Investment Fund's USD55m funding to Xurya Daya, an Indonesian PLTS developer.
6. **Digital transition and advanced technological innovation:** M&A in Indonesia's technology sector is expected to expand, driven by the country's accelerating digital economy. Key sectors such as fintech and digital banking continue to dominate, while emerging areas like artificial intelligence (AI), cloud computing and cybersecurity are becoming crucial. Notable recent deals include KoinWorks' founder acquisition of BPR Asri Cikupa in 2023 and ByteDance's 75% acquisition of Tokopedia for USD1.5bn in 2024, showcasing the growing interest in e-commerce and fintech. Additionally, Mitsui's investment in LinkAja, and the additional capital commitment to Super Bank by Grab, KakaoBank and Singtel, further underscore the momentum in this sector. Investments in these tech-driven areas, particularly in digital infrastructure and innovation, are expected to persist as organisations seek competitive advantages.

The evolving landscape of M&A in Indonesia demands a strategic and forward-looking approach. As market conditions shift rapidly, success lies in the ability to anticipate trends and respond with agility. Organisations that embrace this challenge by harnessing long-term foresight, strategic clarity and a strong commitment to see their deals through from planning to value realisation will emerge as leaders in this transformative era.

2 Deal intentions: Aligning objectives across the deal process for success

2.1 Connecting organisational strategy to deal objectives for maximum value creation

Dealmakers should align their deal objectives with their organisational strategy to enable optimum value capture from their transactions and getting a clear guidance on navigating the deal process, providing clarity on what they aim to achieve from the transaction. In contrast, Dealmakers who pursue opportunistic transactions may achieve suboptimal returns.

This perspective is supported by PwC study in 2018 that surveyed 600 global Dealmakers across industries on the Total Shareholder Return (TSR) achieved from their past acquisitions. The study found that 86% of organisations that generated significant TSR from acquisitions did so as part of a broader portfolio strategy rather than through opportunistic actions. These findings underscore the importance of strategic portfolio reviews, enabling organisations to assess their businesses and investments, identify gaps and prioritise high-potential opportunities. Such reviews ensure that acquisitions align with long-term objectives and strengthen overall strategy.

Our survey of the Dealmaker respondents in Indonesia reveals that the majority prioritise strategic positioning as their primary M&A objective. This focus is closely linked to portfolio diversification or value chain and geographical expansion. Commercial objectives rank second, emphasising revenue growth through expanded market reach or attracting new customers. Financial gains come third, driven by prospective investment returns or the overall impact on valuation.

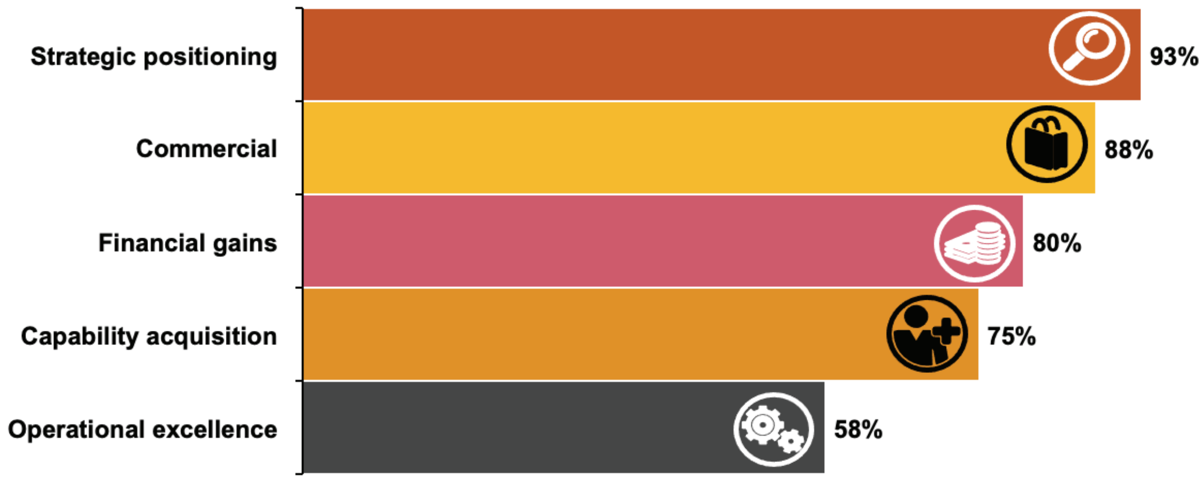


Figure 6. M&A objectives of Dealmakers in Indonesia

Notes:
Strategic positioning: Portfolio diversification, value chain expansion or geographical expansion.
Commercial: Customer base expansion, market share acquisition, brand offerings expansion or new channel acquisition.
Financial gains: Prospective gains on investment or impact on overall valuation.
Capabilities acquisition: Research and development (R&D), industry-specific knowledge, regulatory and compliance expertise, or human capital and talent.
Operational excellence: Improved efficiency, streamlined processes or cost synergies.
Base: Survey of 40 Dealmakers in Indonesia in 2024, on the most relevant key objectives of their past M&A transactions.
Sources: Dealmakers in Indonesia Survey Data, PwC Analysis.

2.2 Selecting Targets with the right capability fit to drive impactful M&A outcomes

Choosing a suitable Target has become integral in today's competitive M&A landscape. Ensuring the capability fit between Acquirer and Target is crucial for successful transactions, as it aligns the organisational strengths of both sides to secure deal success. The capability fit stems from the specific combination of an organisation's processes, tools, technologies, skills and cultural behaviours that enable efficient and effective operations. This combination provides a competitive edge, ultimately enabling organisations to deliver or create unique value for customers.

Recognising and addressing capability gaps when evaluating potential Target companies is crucial for achieving sustainable value creation and maintaining a competitive edge in today's evolving business landscape. This can take several forms:

- **Leverage deals:** The Acquirer uses its own strengths to enhance the Target company's operations or performance. For example, a company with capabilities in developing therapies for cancer and inflammatory diseases acquired another firm to leverage its clinical, regulatory, and commercial capabilities, bringing an innovative breast-cancer treatment to market.
- **Enhancement deals:** The Acquirer seeks to gain competitive edge by acquiring new capabilities from the Target company. For instance, a technology company in online retail acquired a grocery retailer to gain the capability to sell in physical stores and expand its presence through new outlets. This acquisition also provided the company with valuable knowledge in the grocery industry, enabling it to disrupt the market by moving grocery shopping online.

By contrast, **limited-fit deals occur when the Acquirer overlooks or disregards the capability fit with the Target company.** Such deals are **prone to suboptimal outcomes,** as they fail to enhance or leverage the Acquiring company's capabilities.

In 2021, PwC conducted a study on 800 deals over the past decade, examining the correlation between capability fit deals and deal success. The study measured success using the performance of annualised Total Shareholder Return (TSR) from pre-announcement to one year post-closing, benchmarked against the local market index. The results show that capabilities-driven deals—both leverage deals and enhancement deals—significantly outperform limited-fit deals in TSR.

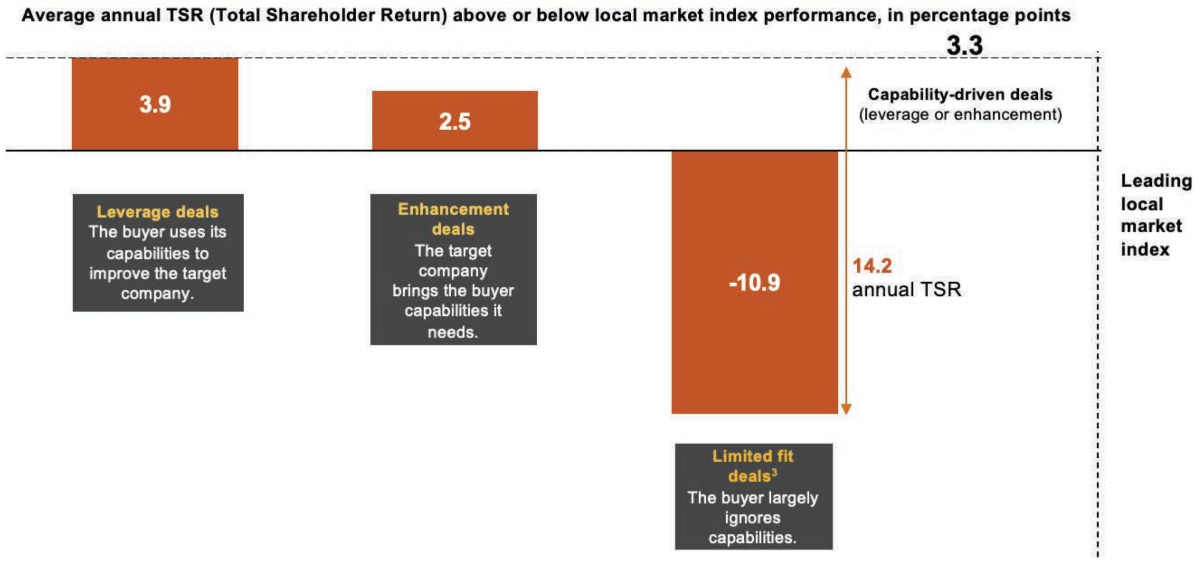


Figure 7. A comparison of annual Total Shareholder Return (TSR) between capabilities-driven deals and limited-fit deals among global Dealmakers
Note: The study analysed 800 deals from 50 acquisitions and 16 different sectors, with the following proportions:
1) 41% are leverage deals, consisting of 329 deals
2) 32% are enhancement deals, consisting of 255 deals
3) 27% are limited fit deals, consisting of 218 deals
Base: Study of 800 global deals from 2010 to 2018
Source: Doing the right deals: Why capabilities are more important than ever for M&A by PwC (2021)

Given the demonstrated benefits of adopting a capability fit lens to drive value creation, Dealmakers are encouraged to incorporate this perspective into their approach when evaluating potential transactions. The following five steps provide a practical framework to ensure transactions are capability-driven:

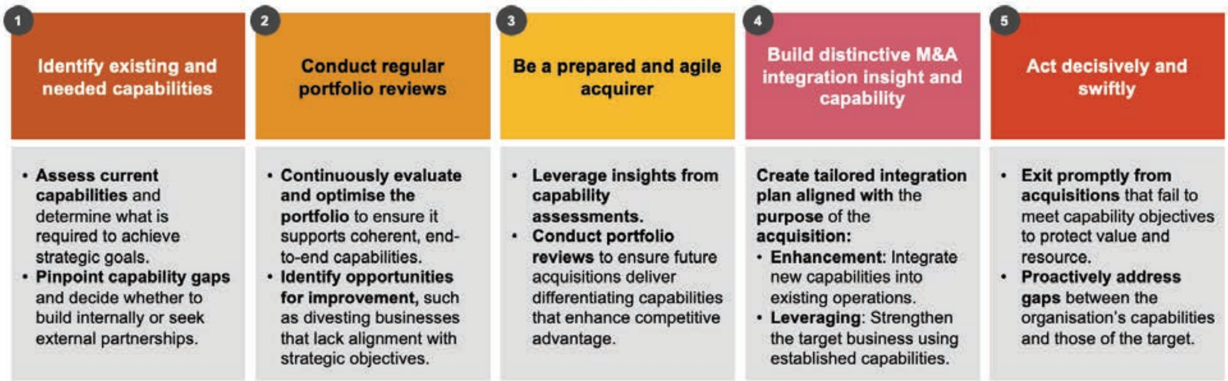


Figure 8. Five steps to implement capability fit in deals
Source: Doing the Right Deals: Why capabilities are more important than ever by PwC (2021)

2.3 Recognising the role of integration as a pivotal element of M&A

Upon identifying the Target with the desired capability fit, it is imperative for the organisations involved to integrate their capabilities effectively to realise value. Understanding the appropriate integration approach is crucial for combining the strengths of both entities and unlocking potential value levers. Integration approaches vary in complexity and impact, so Dealmakers can benefit significantly from conducting a cost-benefit evaluation by comparing potential gains against the required investment and resources. Factors such as financial commitment, organisational readiness, risk management and regulatory requirements should also be considered.

Approach	Description	Complexity[1]	Transaction example	
Transformational	Executing deals that drive entry into new markets, channels, products, or operations, **resulting in a fundamental transformation of the fully integrated organisation.**	High	BSI BANK SYARIAH INDONESIA	The creation of an **entirely new bank** through the merger of three major syariah banks (2021)
Absorption	Fully integrating companies or parts of companies operating in similar markets to **eliminate competition and consolidate resource** within the organisation's operations.	High	OCBC CommonwealthBank	The **full integration** of **Commonwealth Bank into OCBC** (2024)
Tuck-In	**Incorporating smaller companies** or parts of companies **to gain access to key products, technologies, or talent.**	Medium	DYCODE X eFishery	**Dycode X was integrated into eFishery's** AioT & Cultivation Intelligence Product **Division** (2024)
Standalone	**Acquiring a business and allowing it to operate independently** while strategically integrating select functions to enhance performance and operational efficiency.	Low	PT VOKSEL ELECTRIC Tbk. HTGD 亨通集团	**Hengtongs's acquisition of a majority stake in Voksel Electric** enables operational independence alongside strategic collaboration (2024)

Figure 9. Types of merger and acquisition (M&A) integration approaches
Note: 1) Complexity is defined by the depth of integration required for the transaction.
Source: PwC Analysis

The case in point below illustrates a tuck-in integration approach in a transaction where one multinational bank in Indonesia acquired a consumer loan portfolio from a Japanese-affiliated local bank. This transaction required thorough preparation to manage the complexities involved. By executing a well-planned transfer process, the acquiring bank ensured customer satisfaction and preserved the portfolio's value, highlighting the importance of detailed planning and seamless execution.

Deal background:
A multinational bank in Indonesia ('Bank A') sold its retail consumer loan portfolio—comprising mortgage, personal loan, credit card, and auto loan products—to an Japanese-backed local lank ('Bank B'). This move aligned with Bank A's strategic refresh, allowing it to focus on priority banking, wealth management, and retail digital partnerships. While for Bank B, this transaction support its strategy to expand its retail business

PwC assisted in the integration process to ensure a smooth transition of customers, products, and systems between the two company, supporting the delivery of key milestones and desired outcomes.

Transaction type: Tuck-in
The integration primarily focused on the following key areas:
1. **Customer transition:** Facilitating the smooth transfer of Bank A's customers to Bank B;
2. **Loan product and process integration:** Incorporating four Bank A loan products into Bank B's portfolio, accounting for unique characteristics such as customer profiles, policy structures, acquisition channels, credit limits, and fee structures;
3. **Customer database transfer:** Migrating Bank A's customer database (approximately 50GB) into Bank B's system, addressing challenges related to differing system landscapes, key information mapping, data field requirements, and calculation formulas.

Key integration highlights:

1. **Customer communication and transition planning:** Establishing a robust communication plan to guide customers through the transition. This involved proactively addressing potential concerns to maintain high satisfaction levels and minimise customer churn.
2. **Product and process alignment:** Mapping product and process variations between Bank A and Bank B to harmonise the integration of mortgage, personal loan, credit card, and auto loan products. Ensuring operational processes, such as billing statement payments, were aligned to ensure seamless integration.
3. **Database compatibility and migration strategy:** Conducting a compatibility review of Bank A's database to identify gaps and standardise data formats. Implementing a detailed migration strategy to align calculation formulas and manage incomplete data while maintaining regulatory compliance.
4. **Migration execution:** Developing a comprehensive migration plan to minimise disruptions to both Bank A and Bank B's Business-As-Usual (BAU) operations, enabling consumers to still be able to transact with only pending settlement in the background and ensuring the migration process was completed within the targeted period. Coordinating with third-party providers (e.g., Visa, Mastercard, and insurance companies) to ensure smooth transitions. Implementing contingency plans to mitigate potential risks.
5. **Project management oversight:** Establishing a dedicated Project Management Office (PMO) to manage integration milestones, resource allocation, and risk mitigation. Providing regular updates and issue-resolution guidance to ensure smooth execution of the project.

Integration outcomes:

- Timely migration of data with minimal disruptions to BAU customer servicing activities;
- Maintenance of a customer churn rate below 1% during the migration process;
- Effective alignment with third-party providers, enabling a seamless customer transition during migration process.

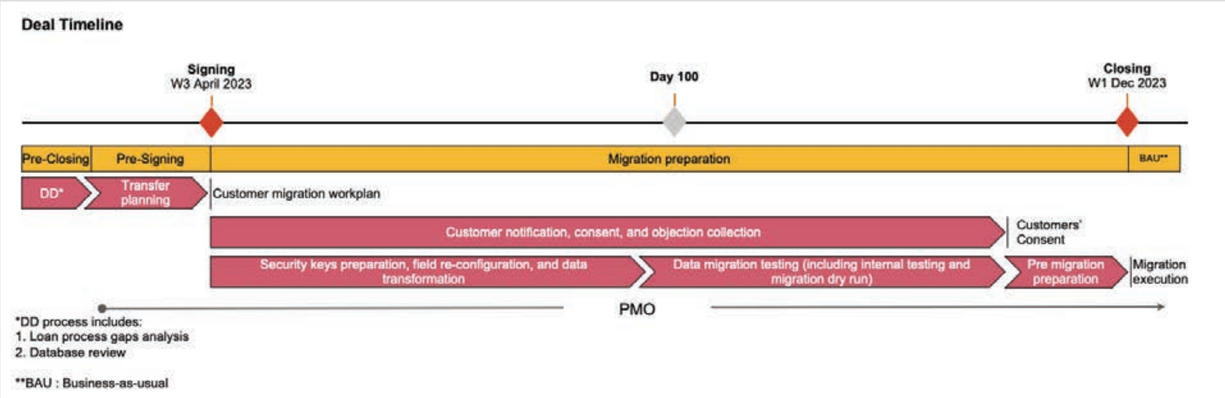


Figure 10. Integration case in point: The acquisition of the retail loan portfolio of a multinational bank in Indonesia by a Japanese-backed local bank

Source: PwC Analysis

"We cannot say that identifying a Target that addresses the identified capability gap is more important than integration, or vice versa—both play distinct but crucial roles. **Capabilities-driven M&A unlocks value creation, while integration ensures that value is delivered effectively.**"

Radju Munusamy, Deals Strategy & Operations Partner, PwC Indonesia

3 Beyond validation: Leveraging due diligence to advance synergies and integration

3.1 Aligning due diligence efforts with deal objectives to enhance value creation

Due diligence predominantly aims to understand the baseline condition of the Target by identifying gaps between the Target's current condition and the existing standards or Acquirer's expectations. These findings can be leveraged to identify potential dealbreakers and valuation adjustments.

Beyond this, due diligence findings can also further benefit the process of synergy and integration implementation by facilitating informed decision-making with complete objectivity before finalising the deal, while also assisting in unlocking substantial value from the transaction.

Due diligence can be categorised as three main types: fundamental, core business and enabler. Each due diligence type primarily provides insights as follows:

Figure 11. The three pillars of due diligence (DD): Fundamental, core business and enabler assessments
Source: PwC Analysis

Our Dealmaker respondents in Indonesia view fundamental due diligence as the most important due diligence aspect, reflected in their prioritisation of identifying potential valuation adjustments and validating compliance and exposure of the Target's business as the top two due diligence objectives.

There is significant room for Dealmakers in Indonesia to enhance their approach to due diligence by placing greater emphasis on core business due diligence. Survey results show that identifying potential synergies and integration areas rank fourth and sixth in priority, suggesting untapped opportunities to better leverage due diligence findings for more effective synergy identification and integration planning.

The growing relevance of transactions as a means for corporations to transform and adapt to shifting market dynamics underscores the importance of establishing clear objectives and ensuring adequate planning and execution preparations. A well-defined value capture vision is essential to guide the process from the initial due diligence phase through to execution, enabling Dealmakers to align their efforts with long-term strategic goals.

Figure 12. Due diligence objectives of Dealmakers in Indonesia

Notes:
Identify potential valuation adjustments: Financial statements, assets and liabilities of the Target company.
Validate compliance/exposure of the Target's business: Legal obligations, contracts and regulatory compliance to ensure the target company has no legal liabilities. outstanding lawsuits or regulatory issues that could negatively impact the transaction.
Validate the track record of the Target's business: Historical financial performance, operational excellence.
Identify potential synergy with the Target's business: Operational efficiencies, cost savings or revenue growth opportunities that may arise post-deals.
Validate the Target's business plan: Projections and underlying assumptions.
Identify potential Integration areas with the Target's business: Contractual or pricing agreement alignment, raw material/sourcing consolidation, organisation restructuring.
Base: Survey of 40 Dealmakers in Indonesia in 2024, on the most relevant due diligence objectives of their past M&A transactions.
Sources: Dealmakers in Indonesia Survey Data, PwC Analysis.

"**Smart buyers are doing more sophisticated diligence and examining value-creation opportunities more deeply** than those simply conducting financial and tax due diligence."

Marissa Thomas, Deals Leader at PwC UK

3.2 Applying purposeful due diligence to uncover potential synergy areas

Dealmakers often prioritise value preservation as the primary objective in their due diligence process. This typically involves safeguarding against regulatory exposures in areas such as legal and tax compliance, as well as identifying potential valuation adjustments through financial due diligence.

While value preservation is undeniably important in any transaction, purposeful due diligence aimed at identifying synergies can reveal potential areas of collaboration early in the deal process. This approach helps Dealmakers uncover deeper insights and lay the groundwork for more detailed synergy assessments.

The illustration below demonstrates how various due diligence streams, when approached with a focus on identifying ways for the Acquirer to generate greater value with the Target, can uncover opportunities across different areas of synergy.

Due diligence aspects	Revenue synergies	Cost synergies	Capital expenditure synergies	Other financial synergies[1]
1 Financial DD	✓	✓		✓
2 Tax DD				✓
3 Legal DD				✓
4 Commercial DD	✓	✓		
5 Operational DD		✓	✓	
7 HR DD		✓		
8 IT DD		✓	✓	
9 ESG DD				✓

Figure 13. Mapping due diligence (DD) aspects to potential synergy areas
Note: 1) Other financial synergies: Enhanced financial stability through improved credit access (e.g., credit rating enhancement, stronger collateral options) or headwinds mitigation (e.g., tax efficiency, regulatory compliance, legal simplifications)
Source: PwC Analysis

3.3 Leveraging due diligence to identify integration pathways

Dealmakers usually begin transactions with a clear view of the integration level they intend to achieve with the Target company, focusing on specific business lines or functions that align with their overall deal objectives. With the envisioned integration end-state in mind, Dealmakers can approach due diligence as a valuable avenue to explore areas aligned with the intended integration focus. This ensures that due diligence findings directly inform the formulation of the target operating model and support the development of a more detailed integration plan post-signing.

> "One of the misconceptions in the market is that deal fundamentals, such as integration, are post-deal issues – they absolutely are not. **Successful Acquirers and investors work on integration and other core value creation levers at the same time as they conduct their due diligence."**
>
> Marissa Thomas, Deals Leader, PwC UK

Due diligence intended to provide insights on integration can also uncover hidden challenges that may arise during implementation. Identifying these risks early equips Dealmakers to mitigate potential issues more effectively.

> **“Due diligence (DD) plays a crucial role throughout the transaction process, including integration. We believe that post-merger integration failures often identified earlier in the deal process, particularly in the DD phase.** During this phase, we can identify and subsequently mitigate potential risks that may become apparent during integration implementation.”
>
> Vice President of an Indonesian e-commerce and digital solutions company

The illustration below highlights how various due diligence streams, when approached with a focus on understanding the gaps between the current state and the envisioned integration end-state, can provide actionable insights across key integration areas.

Due diligence aspects	Commercial (e.g., contractual or pricing agreements	Operations (Business process) (e.g., raw material sourcing or production consolidation)	Information systems (e.g., server, data migration, or system for business process)	Human resource (e.g., job grading, salary, or organisation structure)
1 Financial DD	✓	✓		✓
2 Tax DD	✓	✓		
3 Legal DD	✓	✓		
4 Commercial DD	✓	✓		
5 Operational DD	✓	✓	✓	✓
7 HR DD		✓		✓
8 IT DD	✓	✓	✓	
6 ESG DD	✓	✓		✓

Figure 14. Mapping due diligence (DD) aspects to potential integration areas
Source: PwC Analysis

The case study below is based on a transaction aimed at merging overlapping logistics business between two subsidiaries within the same Japanese logistics conglomerate to streamline operations. It illustrates how due diligence findings can provide valuable insights, guiding the development of actionable integration planning items toward the desired end state.

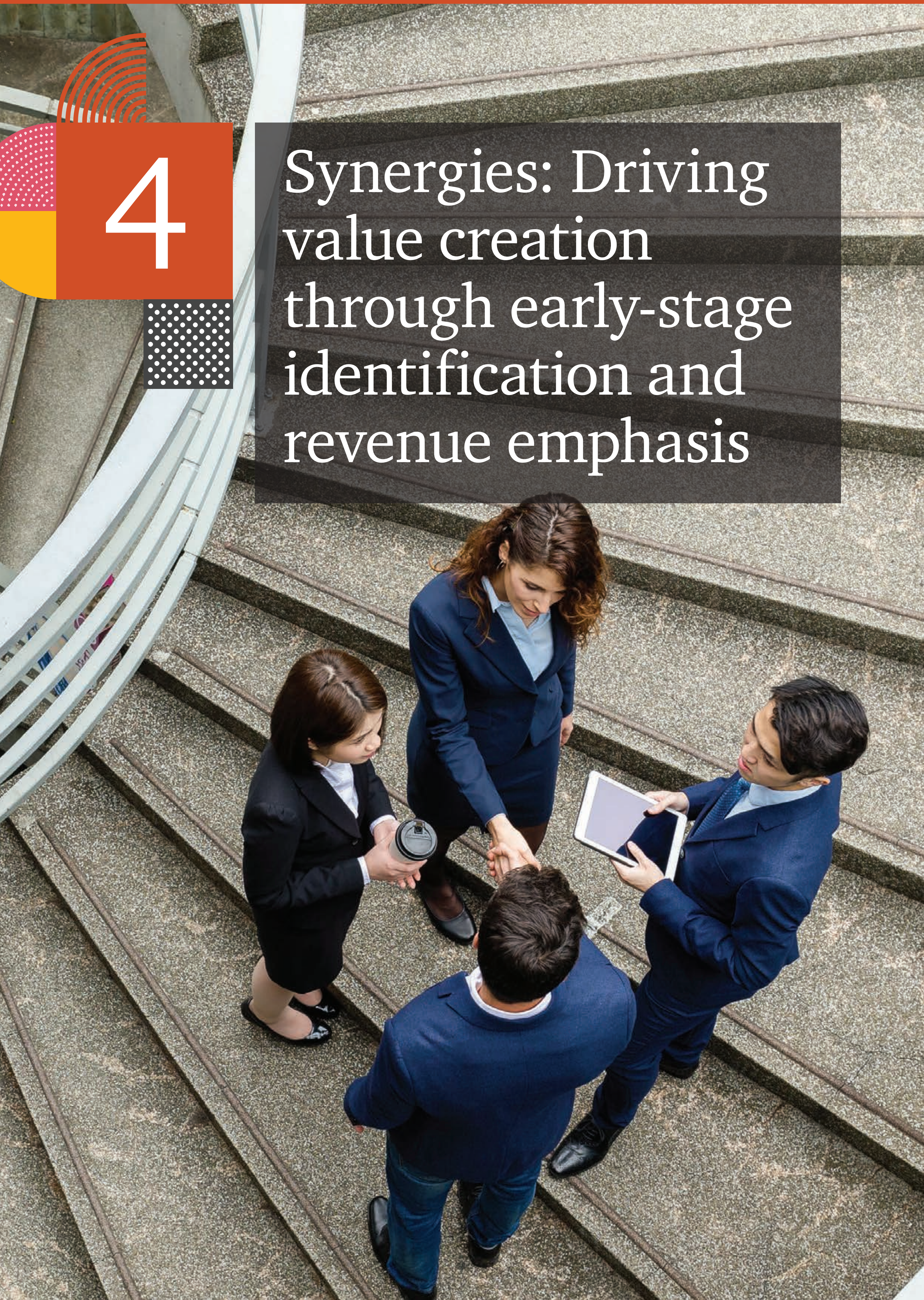
Deal background:
A Japanese logistics group wanted to refocus its subsidiaries by merging Subsidiary A's logistic business into Subsidiary B. This move aimed to streamline processes and enhance operational efficiency around logistics operations. Prior to the merger, the group engaged PwC Indonesia to conduct a baseline assessment to evaluate the current state of both companies, identify potential risks, develop an integration plan, and prepare a Day-1 readiness checklist.

No.	Due diligence aspects	Due diligence findings	Integration planning key actions
1	**HR due diligence:** Organisation design	• Subsidiary A's organisational structure was divided into two business streams: Sea Freight and Logistics. Each stream included separate Sales and Operations divisions. Operations were further divided into the Warehouse and Trucking departments, organised by location, while Sales was segmented based on customer type. • Subsidiary B's organisational structure was functionally divided into Sales & Marketing and Operations. The Operations division was organised by warehouse locations (Region A, Region B, and Region C) with all trucking operations managed from Region C.	Proposed adjustments to Subsidiary B's organisational structure: Sales & Marketing, Warehouse, and Trucking become distinct divisions, with the following subdivisions: • Sales & Marketing: Segmented by client type (Japanese and non-Japanese) • Warehouse: Segmented by locations • Trucking: Segmented by locations
2.	**Operational due diligence:** Asset transfer (trucks and warehouse)	The business merger required Subsidiary A to transfer all their logistics business-related assets to Subsidiary B. Subsidiary A had: • 1 owned warehouse and 3 rented warehouse • almost 100 units of vehicle dedicated to logistics:	All subsidiary A warehouse and trucks would be transferred to Subsidiary B: • Owned warehouse and trucks: Transfer legal ownership from Subsidiary A to Subsidiary B • Rented warehouse and trucks: Update contracting party names from Subsidiary A to Subsidiary B
3.	**IT due diligence:** System for business process	• Subsidiary A used an enterprise resource system (ERP) system with a customised finance and accounting module as configured by headquarters and manual system for warehouse distribution, human resource management system (HRMS) for HR activities; • Subsidiary B also used an ERP system, and operated manual systems for vendor management, human resource general affairs (HRGA) and quality, health, safety and environment (QSHE) activities	Subsidiary A's warehouse and distribution systems would be integrated into Subsidiary B's current ERP system

Figure 15. Integration case in point: Leveraging due diligence (DD) findings for enhanced integration planning within a logistics group
Source: PwC Analysis

4

Synergies: Driving value creation through early-stage identification and revenue emphasis



4.1 Embedding synergy identification early for significant value creation

Dealmakers are facing growing pressure to generate greater value creation from their transactions, making it essential to identify synergies early in the deal process. Identifying synergies early facilitates stakeholder buy-in and alignment, creating a unified vision and commitment. It also allows Acquirers to incorporate synergy-enabling factors into the Conditional Sale and Purchase Agreement (CSPA), ensuring they are actionable post-signing.

Our Dealmaker respondents in Indonesia recognise the importance of early synergy identification, with the majority of them beginning this process during the deal screening phase. At this stage, initial hypotheses on synergies are developed based on publicly available information. These hypotheses are refined as the deal progresses to the due diligence phase, where in-depth Target data becomes accessible, providing greater clarity on the potential synergy areas.

Many of our respondents finalise their synergy assessments after deal closing. This is primarily driven by practical reasons, such as greater transparency between Acquirer and Target, access to more comprehensive operational data, and clearer regulatory guidance on permissible synergies.

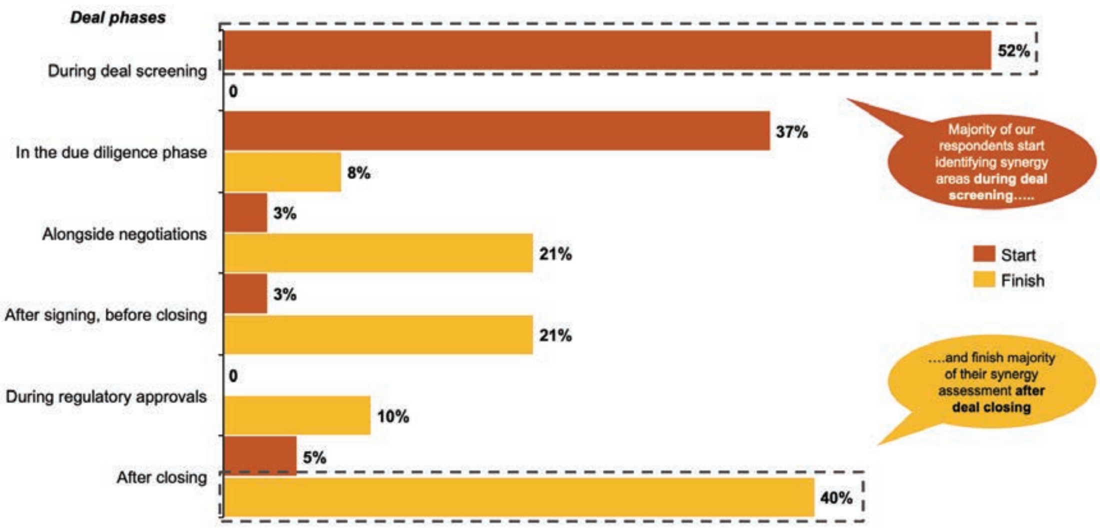


Figure 16. Synergy assessment timeline across deal phases among Dealmakers in Indonesia
Base: Survey of 40 Dealmakers in Indonesia in 2024
Sources: Dealmakers in Indonesia Survey Data, PwC Analysis

> "**We prioritise high-impact synergies—the primary drivers behind the transaction—early in the deal process** to ensure they're embedded in the agreement terms. Once these key synergies are secured, we then evaluate additional synergies that contribute incremental value. Completing a comprehensive synergy assessment takes time, as it requires coordination across multiple functions within our group."
>
> Senior Vice President of an Indonesian energy company

Early synergy identification is crucial as it equips Dealmakers with clearer priorities upon entering Day-One, ensuring their efforts are focused on driving value creation and delivering more significant outcomes.

This view is further supported by a PwC survey conducted in 2018 with 600 global corporate senior-level executives. The survey asked Dealmakers what aspects they prioritised on Day-One of an acquisition. The results revealed that organisations focusing on value creation (53%) and operational stability (61%) were more successful in generating significant value relative to the purchase price. In contrast, other components were found to be less impactful in terms of value creation. These findings highlight that prioritising value creation and operational stability leads to greater value gains compared to other components.

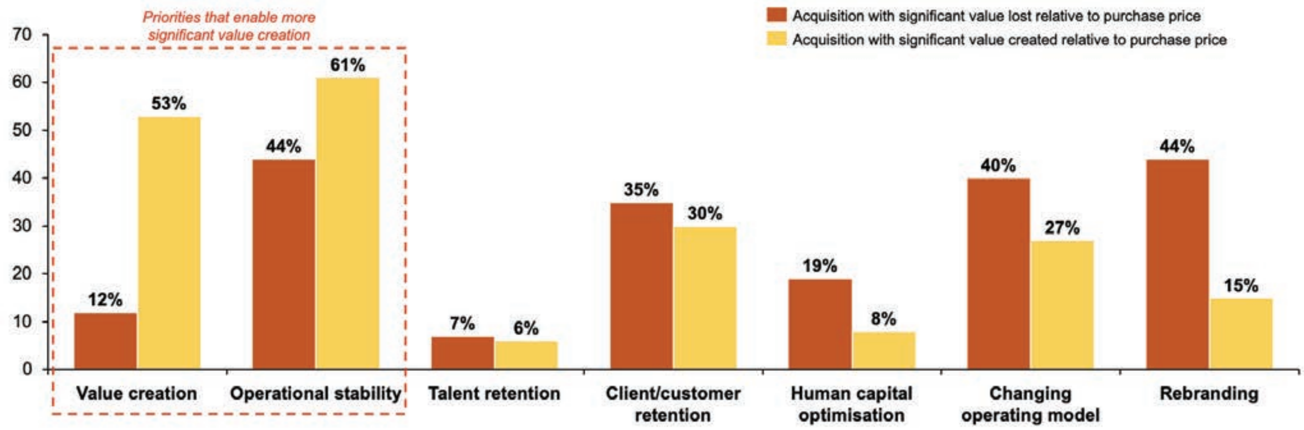


Figure 17. Global Dealmakers' Day-One prioritisation and impact on value creation
Base: Survey of 600 global corporate senior-level executives in 2018
Source: Creating Value Beyond the Deals by PwC (2018)

4.2 Focusing on revenue synergies to drive sustainable growth

Synergies between the Acquirer and Target can generally be classified into tangible synergies and intangible synergies.

Tangible synergies are measurable benefits that can be directly quantified when companies merge or collaborate. Examples include:

a. **Revenue synergies**
Additional revenue generated through the transaction, leading to potential increases in price points or higher sales volumes beyond the business as usual.

b. **Cost synergy**
Cost efficiencies achieved by combining purchasing power and streamlining operations.

c. **Capital expenditure (CAPEX) synergies**
Lowered capital expenditure through the optimisation and consolidation of assets and facilities.

d. **Other financial synergies**
Enhanced financial stability through improved credit access, better cash flow management and diversified risk resulting from the transaction.

Intangible synergies are benefits that arise from the transaction of two or more organisations that are not quantifiable. Examples include internal enhancements in how a company operates, such as improved compliance with the latest regulatory developments (e.g., minimum environmental or labour standards), external improvements in market and investor perception (e.g., such as stronger branding and enhanced market reputation), or increased investor trust.

Traditionally, cost synergies were prioritised for their clear and measurable benefits. Today, the Dealmakers also recognise revenue synergies as powerful drivers of sustainable growth and competitive advantage, such as market expansion, product and brand acquisition, and technology integration.

Reflecting this evolving perspective, our survey shows that most of our Dealmaker respondents in Indonesia prioritise revenue generation as their top synergy, followed by cost synergy. In the context of Indonesia, this focus is driven by several factors: 1) economic growth and an expanding customer base, which present opportunities for product and service expansion 2) the country's diverse regional characteristics, which necessitate tailored approaches to cater to varied customer segments and penetrate underserved markets 3) the rapidly evolving market, which compels companies to prioritise topline growth to build stakeholder trust and 4) the critical role of strong financial performance in sustaining long-term success. Together, these factors highlight the increasing importance of revenue synergies in today's M&A landscape.

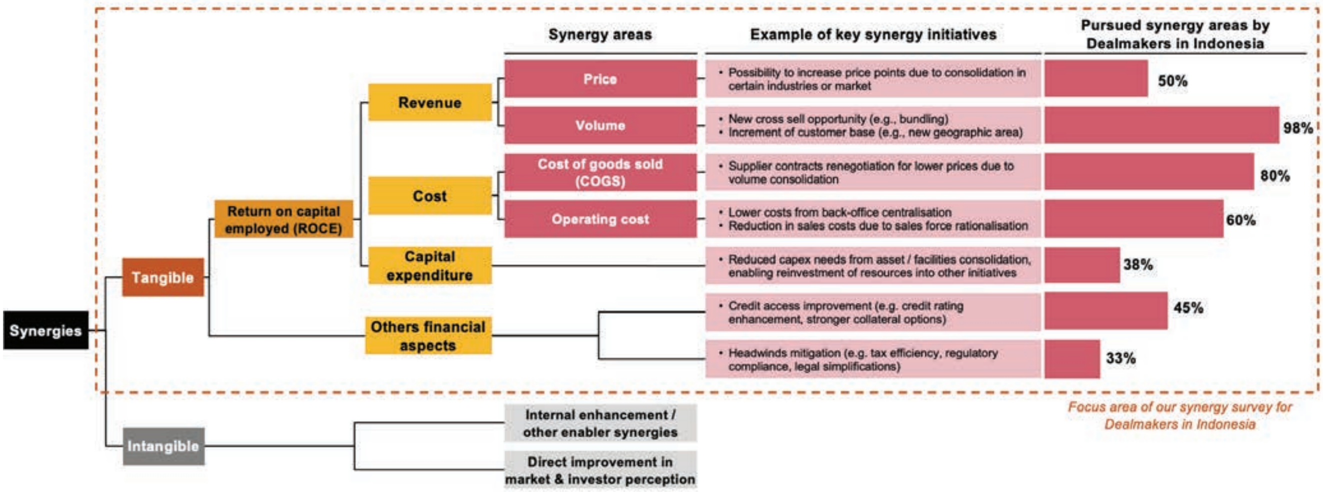


Figure 18. Synergy areas pursued by Dealmakers in Indonesia
Base: Survey of 40 Dealmakers in Indonesia in 2024, on the synergy areas explored in their past transactions
Sources: Dealmakers in Indonesia Survey Data, PwC Analysis

"Revenue synergies have a more substantial long-term impact compared to cost synergies. Although revenue synergies take longer to achieve, they provide more impactful results."

Former Director of an Indonesian healthcare chain company

"We prioritise revenue synergies over cost synergies to strengthen our financial position. From our experience with the strategic acquisition of tower assets, we've been able to expand our tower portfolio, immediately boost revenue and enhance our financial strength."

Vice President of an Indonesian telecommunications company

5 Integration as a catalyst: Unlocking M&A success

5.1 Prioritising early planning to enable seamless integration

Integration is critical in M&A to ensure the Acquirer and Target achieve their deal objectives by streamlining processes, harmonising people and aligning systems. This establishes a strong foundation post-closing, paving the way for sustained growth. To achieve this, initiating integration planning as early as the due diligence phase is essential.

Early planning benefits Dealmakers by enabling them to define a clear integration roadmap, reducing the likelihood of reactive decision-making under post-closing pressures. It also supports proactive risk mitigation by addressing potential operational disruptions or regulatory challenges in advance. Most importantly, it facilitates efficient implementation, avoiding costly delays and maintaining momentum to ensure operational stability and a seamless transition post-closing.

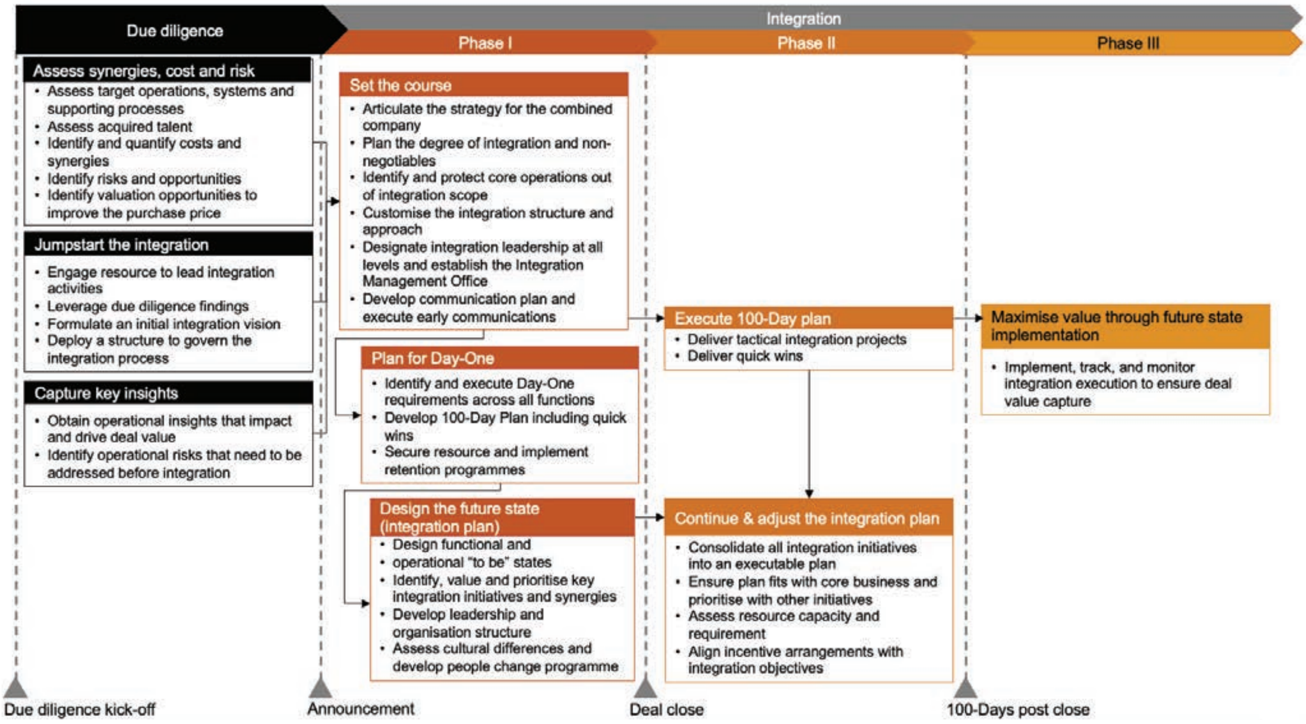


Figure 19. Deals lifecycle and integration key activities at each stage
Source: Integration planning during due diligence by PwC (2018)

Our Dealmaker respondents in Indonesia understand the importance of early integration planning, with the majority initiating this process during the due diligence phase. At this stage, newly accessible in-depth data from the Target enables Dealmakers to shape the Target Operating Model (TOM), align high-level organisational structures, assess the compatibility of critical processes and systems, and identify key risks.

The majority of respondents finalise their integration planning after deal closing, driven by practical considerations such as increased transparency between the Acquirer and Target, along with access to more detailed operational data. Building on the groundwork established during due diligence, post-closing planning refines earlier efforts based on more comprehensive data without significantly changing its overall direction. This transparency supports the development of a detailed integration activities charter, comprising key timelines, milestones, accountable parties and trackable metrics.

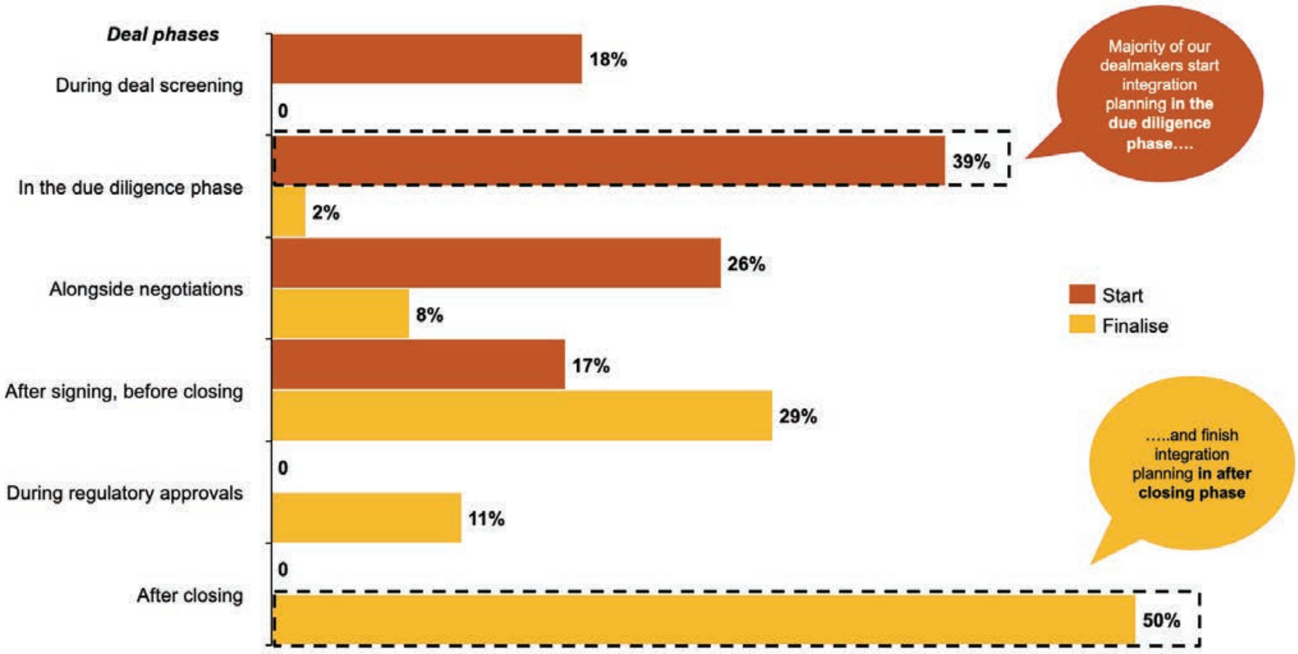


Figure 20. Integration timeline across deal phases among Dealmakers in Indonesia
Base: Survey of 40 Dealmakers in Indonesia in 2024
Sources: Dealmakers in Indonesia Survey Data, PwC Analysis

"As a conglomerate managing diverse subsidiaries across sectors, we often need to align them to drive synergy. Typically, once we roll out an integration plan, we must socialise it with all related subsidiaries. We ask them to analyse different scenarios, identify potential risks, and develop mitigation plans. This process—**socialisation, analysis and sometimes the back-and-forth—can be time-consuming and may cause minor delays, potentially preventing timely implementation.**"

Corporate Strategy Executive of an Indonesian conglomerate in media, digital services and healthcare

"Stakeholder engagement between both parties is essential to identify synergies that can be effectively translated into integration plans that are aligned with operational realities. Data disclosure also plays a crucial role in addressing complex issues, such as operational frameworks, technology systems and differences in organisational culture. **It's challenging for us to complete the integration plan prior to the signing process, as these two elements are easier to attain after the deal is finalised.**"

Executive of an Indonesian construction market company

Integration implementation can become complex, carrying the risk of delays if not managed effectively, making early integration planning a critical advantage for Dealmakers. It enables smoother execution, avoids costs arising from inefficiencies or delays and ultimately delivers better returns on investment. A 2017 PwC survey of over 50 global executives concluded that a one-year period post-closing is the ideal timeline to complete integration processes, as organisations often lose momentum between six months and a year post-closing. This timeline is also associated with achieving higher return on investment (ROI). The figure below compares the average duration it took to complete the integration of core and enabling functions for Dealmakers who achieved or exceeded their expected ROI compared to Dealmakers who only partially met or failed to meet their ROI targets. It shows that completing integration processes within a shorter timeframe enables faster realisation of synergies and operational stability. This underscores the critical importance of early and robust integration planning.

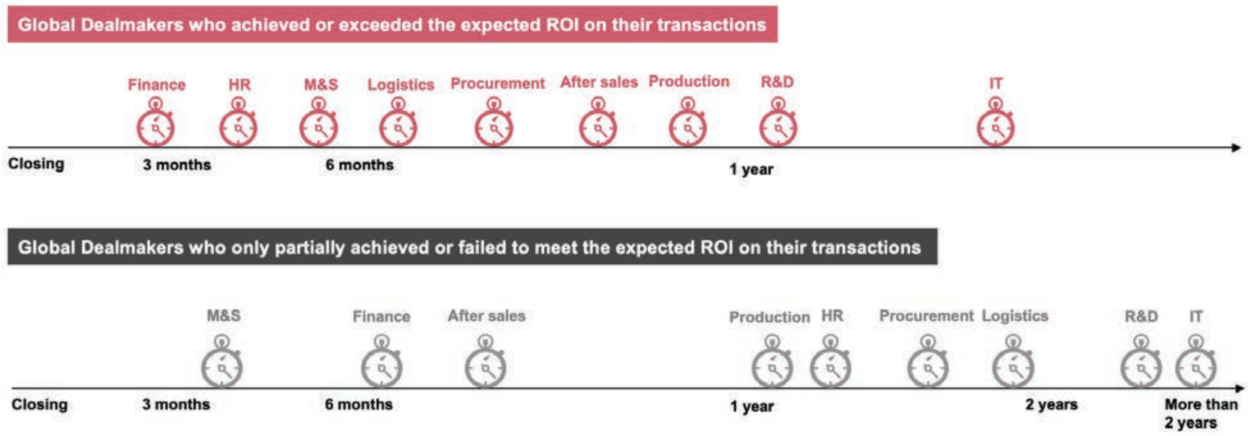


Figure 21. Integration duration comparison of global Dealmakers who achieved and did not achieve targeted return on investment (ROI)
Base: 50 global company representatives from over 260 deals
Source: Success Factor in Post Merger Integrations by PwC (2017)

5.2 Addressing fundamental aspects of integration

Integration calls for an alignment of operating models, practices, and processes between two or more organisations, this process is essential to unlock value from deals and achieving the objectives of an integration, which includes value preservation, ensuring Day-One readiness and synergy realization. The alignment primarily involves multiple areas in the organisations, especially from the four aspects of the business which covers:

- **Commercial:** Aligning external workflows and agreements, such as customer and vendor management is essential during integration. However, since this aspect involves contract novation and price negotiation with external parties, it is typically excluded from core integration areas, which focus on internal processes critical to operational alignment.

On the other hand, the three remaining aspects are integral to an integration, as they involve a deep and robust analysis of the inner workings of the organisations involved in the integration process. These aspects are:

- **Business process:** Aligning internal and external practices and workflows to eliminate redundancies, optimise efficiency and ensure operational alignment between organisations. This includes standardising operational procedures and integrating compliance protocols.
- **Technology/IT:** Integrating IT systems, such as Enterprise Resource Planning (ERP) and Customer Relationship Management (CRM), to ensure seamless customer experience, data consistency and alignment of business logic between organisations. This may be enhanced by leveraging automation, AI and cloud solutions for increased efficiency and flexibility.
- **People:** Aligning the behavioural (e.g., culture, company values) and structural (e.g., compensation and benefits) aspects of human capital between the organisations involved by engaging key leaders and staff through an effective change management programme to ensure talent retention.

Each element intersects to create a bigger part of the company's operating model:

1. **Intersection of process and people** create a series of procedures (e.g., workflows) and governance (e.g., policy, the role of decision-making and checks and balances) as a guideline for day-to-day business operations as well as decision-making.
2. **Intersection of process and technology** creates a tool-assisted process whereby technology serves as a tool to implement agreed-upon procedures, enhancing a more transparent and prudent process, and thus allowing standardisation across the organisation.
3. **Intersection of people and technology** creates a tool-assisted monitoring system whereby relevant stakeholders have access to monitor, analyse and act on necessary improvement on the process in a routine basis.

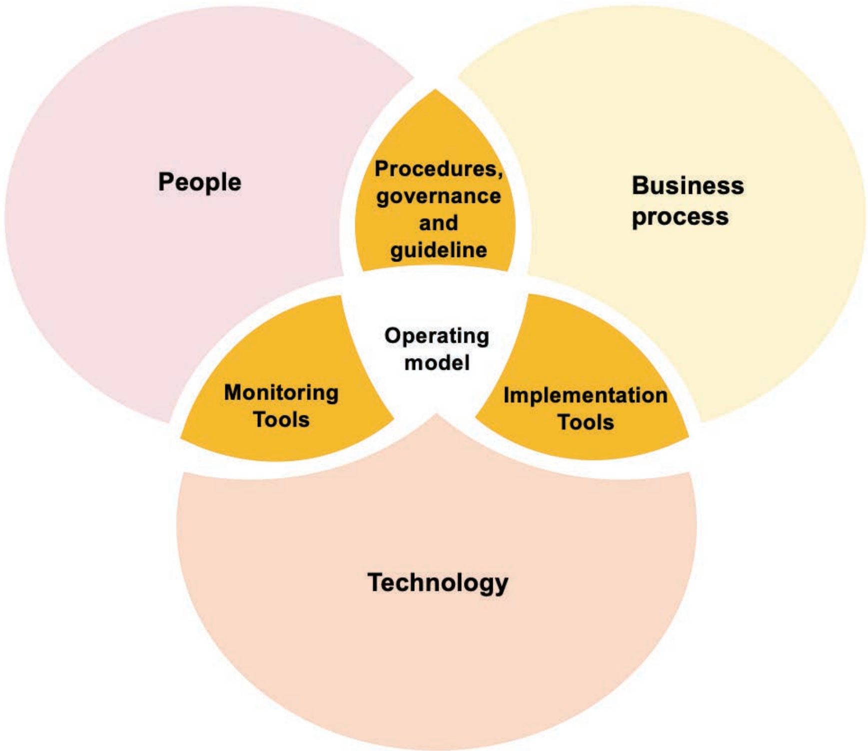


Figure 22. Three core aspects of integration
Source: PwC Analysis

Addressing the three aspects of processes, technology and people, along with their intersections, is integral as it ensures the integrated organisation operates cohesively, minimises inefficiencies and drives transparency. This interconnected approach lays the groundwork for seamless operations and informed decision-making, enabling the merged entity to effectively realise its strategic and operational goals.

5.3 Ensuring adequate resource allocation for effective integration

Ensuring successful integration requires a deliberate allocation of resources to balance the demands of the deal with ongoing business operations. As transactions progress, organisations must recognise that day-to-day activities continue, which can strain existing resources if not managed effectively. This strain can lead to misaligned priorities, reduced morale and delays in achieving integration milestones. To mitigate these negative effects, organisations should commit to allocating sufficient and suitable resources to the integration process in form of talent, time and financial investment.

- **Talent:** Suitable individuals with the right skill sets must be assigned to ensure integration efforts are carried out with precision and accountability. Steering Committees (SteerCo) provide strategic oversight and address high-level challenges. Integration Management Offices (IMO) oversee workstream coordination and monitor progress. Operational Subcommittees (OSC) balance integration responsibilities with ongoing operations. These roles collectively align integration efforts with the organisation's overall goals, enabling seamless execution.
- **Time:** Sufficient time must be committed to meet integration milestones within a structured timeline. Clear schedules and well-defined timelines keep teams focused on priorities, while regular updates and cross-functional meetings help track progress and ensure alignment. Regardless of the integration's duration—whether 90 days or 100 days—dedicated time and effort are essential for smooth execution.

- **Financial investment:** Adequate financial resources must be allocated to translate integration plans into actionable outcomes. These investments support strategic initiatives, such as developing a Target Operating Model (TOM) to define the future structure of the combined organisation. They also enable progress tracking through monitoring tools and fund operational activities, such as IT harmonisation, facility relocations and systems integration. Proper financial commitment ensures integration objectives are met and synergies are fully realised.

There is an increased recognition of the importance of allocating sufficient resources and investment to integration for more successful M&A integration outcomes. In a PwC survey, over 200 representatives from global Fortune 1,000 organisations were asked about the percentage of total deal value they allocate to integration planning and execution. The results showed a 20% increase from 2019 to 2022 in the number of organisations investing 6% or more of their deal value in these efforts. Additionally, in 2022, around 78% of those who reported significant success in their M&A integrations had invested 6% or more of their deal value in integration.

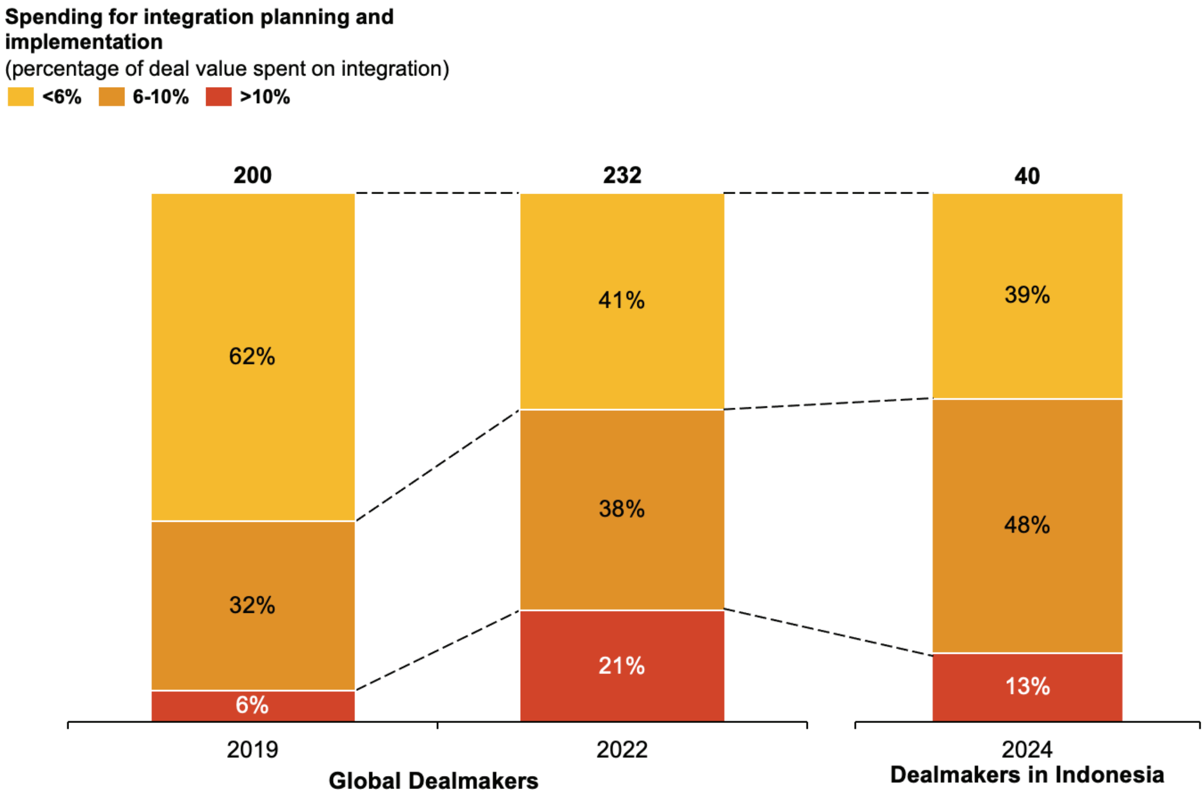
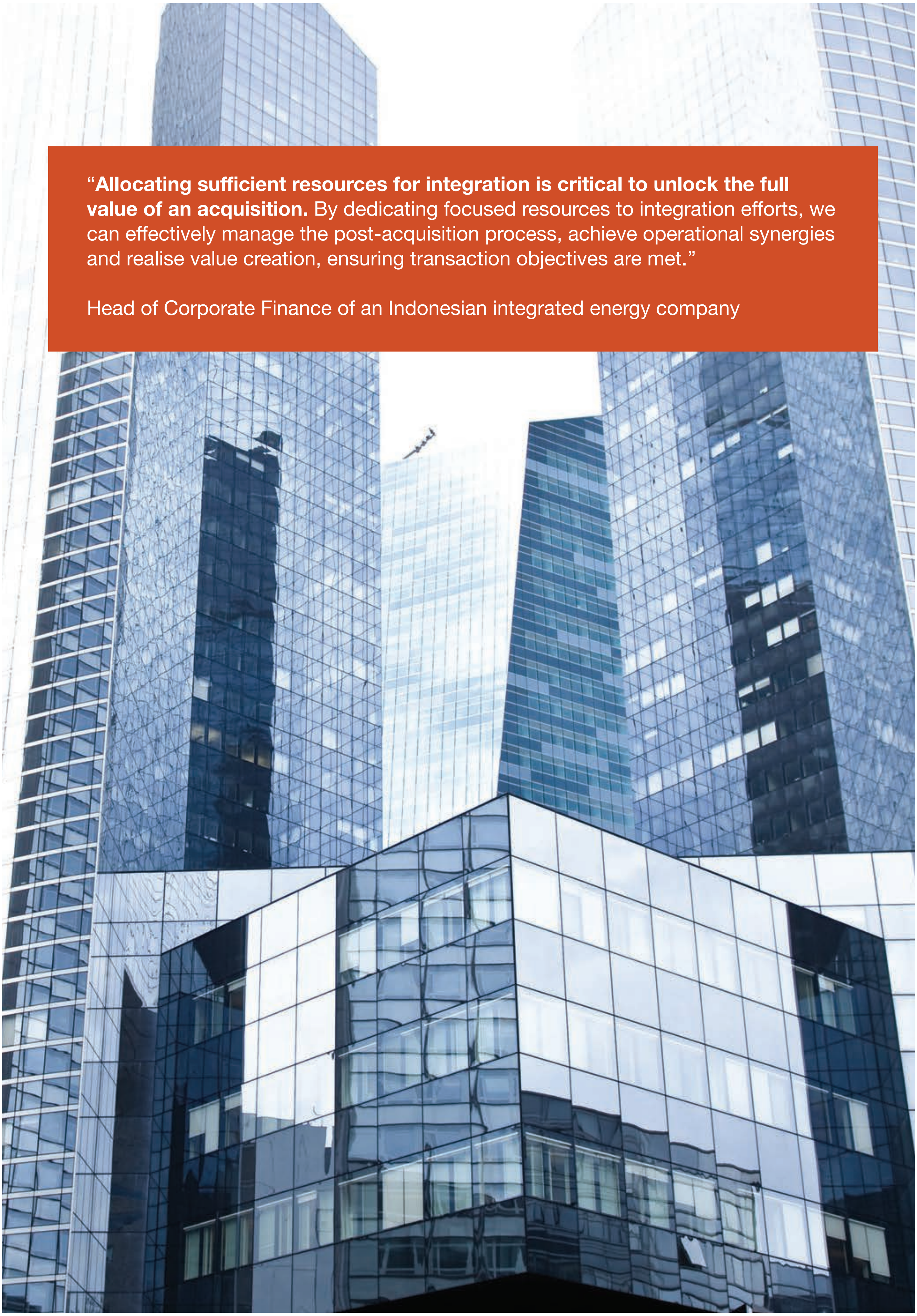


Figure 23. Integration spending comparison between global Dealmakers and Dealmakers in Indonesia

Base: Global: Survey of 200 senior management respondents in 2019 and 232 in 2022; Indonesia: Survey of 40 Dealmakers in Indonesia
Sources: Transact to Transform: PwC's 2023 M&A Integration Survey; Dealmakers in Indonesia Survey Data, PwC Analysis.

Our Dealmakers respondents in Indonesia recognise the importance of allocating sufficient resources toward integration efforts, with the majority spending an equivalent of 6-10% of their total deal value for integration. This investment arises from the desire to begin integration planning early and execute it with the best capabilities available.



"**Allocating sufficient resources for integration is critical to unlock the full value of an acquisition.** By dedicating focused resources to integration efforts, we can effectively manage the post-acquisition process, achieve operational synergies and realise value creation, ensuring transaction objectives are met."

Head of Corporate Finance of an Indonesian integrated energy company

6 Taking a deeper exploration of business process, IT and HR as fundamental integration aspects

6.1 Establishing a robust approach for business process integration

Business process integration is the alignment of workflows and standard operating procedures (SOPs) across organisations in an M&A transaction. This requires collaboration among various functions to minimise disruption during the transition and establish an optimal post-deal operating model for all stakeholders. Key benefits of effective business process integration include:

1. **Consistency and standardisation**: Establishing a unified approach to aligning business processes between organisations, which then enables improved decision-making and enhances delivery quality.
2. **Operational efficiency**: Achieving economies of scale by combining resources and streamlining workflows to optimise processes.
3. **Sustainable growth opportunities**: Laying the groundwork for operational expansion, such as optimising supply chain integration or scaling production capabilities, which ultimately drives future revenue growth.

Integrating business processes effectively involves three key steps, each aimed at ensuring a seamless transition between organisations, as illustrated below:

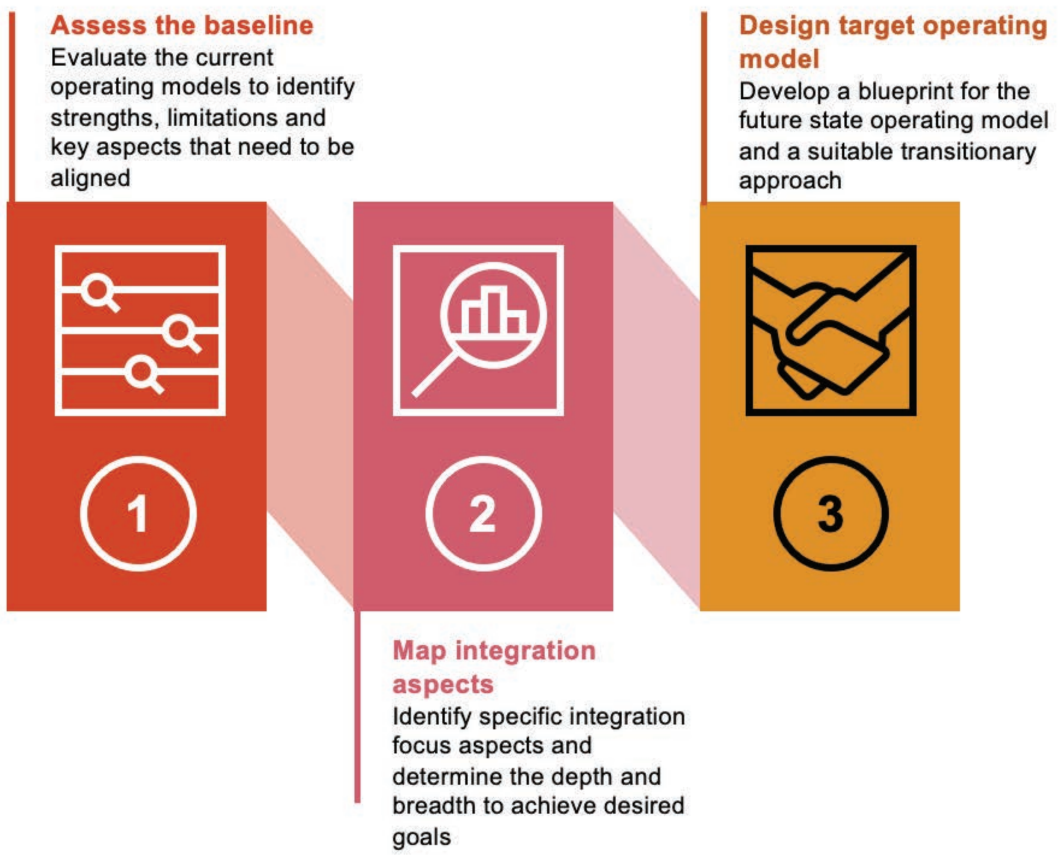


Figure 24. The three steps of a business process integration
Source: PwC Analysis

1. Assess the baseline

Assessing the existing operating model to understand the strengths and limitations of each organisation, coupled with the aspiration and strategy of the future business, are two major fundamental components to develop a new operating model for the acquired/merged organisation. Typically, the baseline assessment starts during the due diligence phase as the Acquirer gather insights regarding the Target and carries on to post-deal phase, where the blueprint for the future state, target operating model and integration plan are already in place.

Key areas of focus during this baseline assessment include:

a. **Corporate strategy:** Defining the overarching vision and mission, which articulates the goals of the post-deal business and guides the integration process.

b. **Business model:** Examining core business model elements critical to the integration process, such as revenue streams, customer segmentation, service offerings, or key partners.

c. **Value chain operating model:** Analysing corporate functions (e.g., organisation structure), core business functions (e.g., sales, marketing, logistics) and support or enabling functions (e.g., HR, IT) to ensure alignment.

The baselining exercise provides a clear and transparent picture of the Target relative to the Acquirer, as well as the collective purpose to be achieved post-deal and the key elements required to realise it.

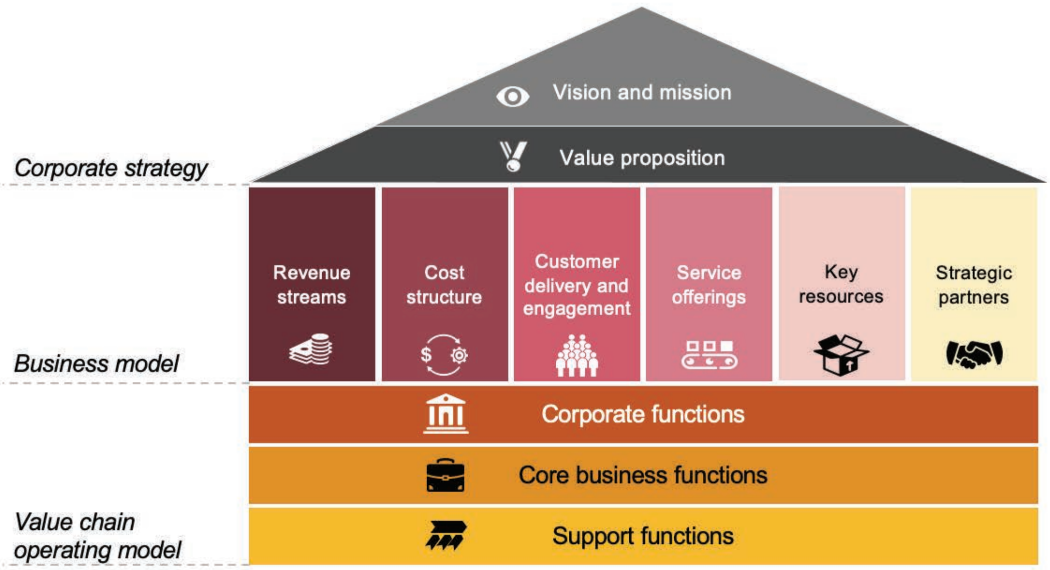


Figure 25. Overview of business model and operating model
Source: PwC Analysis

2. Map integration aspects

After gaining a comprehensive understanding from the baselining process, Dealmakers must then determine the specific focus aspects of integration of integration, followed by a detailed set of analysis which covers the integration scope, risks and mitigation, as well as its transitional and end-state considerations. This process typically happens towards the deal closing and comprises of these following steps:

a. **Determine the specific aspects of integration:** Integration can be grouped into four areas: commercial (e.g., contract novation, vendor price renegotiation), business process, IT and people. Dealmakers should identify specific aspects requiring alignment within each area.

b. **Determine the scope of integration from the defined aspects:** Identify the breadth and depth of each intended integration aspect for future state design.

c. **Identify risks and mitigation plans:** Assess potential risks for each integration aspect and develop clear strategies to mitigate them.

d. **Develop a transitionary target operating model (if applicable):** Outline a plan to manage interim states during the shift from the existing operating model to the desired operating model. This approach should address how key operations will be maintained while integration progresses.

e. **End-state operating model implementation:** Develop standard practices and monitoring metrics to effectively implement and track integration progress, ultimately achieving the desired end-state.

3. Design the target operating model

After completing the baselining and mapping of integration aspects, Dealmakers move on to design the target operating model, which acts as a blueprint for the desired future state of operations. The target operating model outlines how processes, functions and capabilities will be aligned to achieve deal objectives and operational efficiency by configuring the best-fit practices for end-state operations.

In designing the target operating model, Dealmakers must consider the transitionary approach to ensure the organisation's shift experiences minimal disruption. When implementing the target operating model, Dealmakers can choose one of the following approaches:

- **Single-step integration:** A direct approach where integration is completed in a single phase, suitable for aspects with minimal gaps and low complexity. This type of integration typically can be seen for aspects that only require a single state adoption (to either follow the Acquirer's or Target's practices).

- **Multi-step integration:** A phased approach, involving multiple iterations, designed for complex integrations or when significant differences exist between operating models. Transitional operating models are usually developed to ensure gradual alignment while effectively managing risks and dependencies.

With either approach, thorough coordination across functions plays a pivotal role for ensuring a robust and standardised target operating model. This results in a well-defined value chain, fit-for-purpose assigned functions and a standardised workflow or SOPs across the organisation.

6.2 IT integration as the backbone of execution and monitoring

IT integration plays a pivotal yet challenging role for post-M&A success, given its extensive impact on other business functions and the complexity arising from the high volume of activities and interdependencies IT has across various departments, particularly in large-scale integrations. This is especially evident when the success of the merged business depends on a fully integrated IT system. For instance, when a company acquires a Target to leverage cross-selling opportunities through a unified Enterprise Resource Planning (ERP) system or business channel, IT integration becomes a critical priority to enable unified customer insights and enhance operational efficiency, thereby driving additional revenue.

To effectively plan IT integration, Dealmakers should initiate the process before the deal closes or during Phase I, leveraging insights gained from the IT due diligence process. This proactive approach ensures a smoother transition post-deal or during Phase II by identifying potential challenges, prioritising critical systems and aligning IT objectives with the combined organisation's strategic goals. The following outlines the key steps Dealmakers can take to develop an effective IT integration plan:

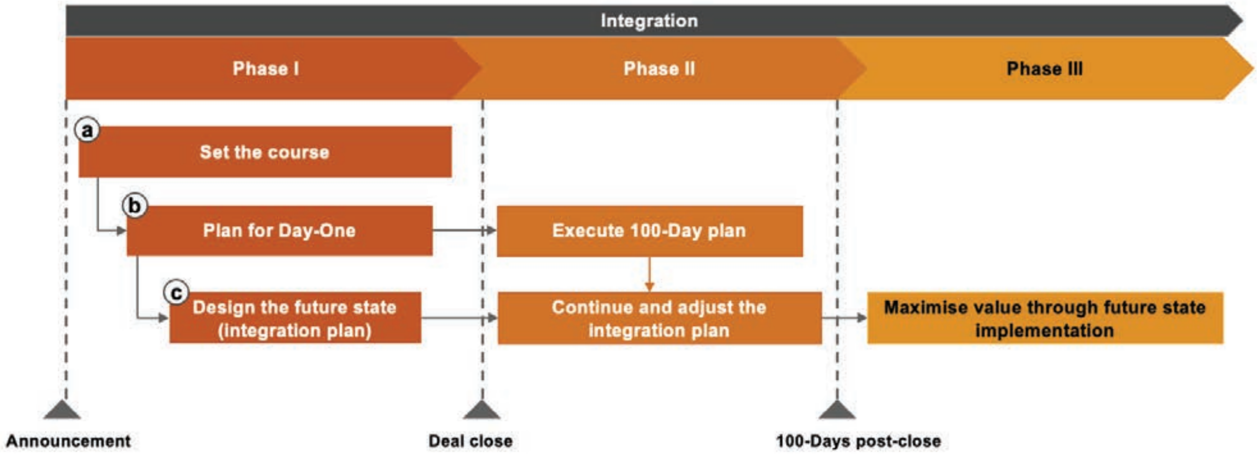


Figure 26. Deals lifecycle and integration key activities at each stage
Source: Information Technology Integration: Putting IT to work in driving deal success by PwC (2017)

a. **Set the course**: Begin with early planning and establish a clear understanding of the newly combined company's goals. Determine the IT integration approach—whether to absorb one company's systems, combine the best of both or maintain standalone systems—to efficiently achieve the desired end-state.

b. **Plan for and execute Day-One**: Identify and rigorously manage key IT initiatives and projects to ensure a smooth transition and uninterrupted operations on Day-One. IT serves as the backbone for both internal and external communications, making it crucial for critical systems to be operational from the outset. These systems may include interim solutions for connecting internal and external users, management reporting tools, help desk support, and systems supporting financial reporting and human resources. Ensuring these systems are functional on Day One is essential for maintaining connectivity and continuity within the newly combined organisation.

Several IT focus areas for Day One integration can be tailored to the organisation's specific needs:

Business operations and reporting	Data and security management	Infrastructure and resource optimisation	Strategic alignment and planning	People and financial management
Business applications Ensure business-critical applications are available and functioning.	**Data security** Protect organisational data through security measures.	**IT infrastructure** Manage data centres, networks and communication systems.	**Project portfolio management** Prioritise and manage IT projects and resources.	**Spending analysis** Evaluate IT costs and identify potential savings.
Management reporting Provide consolidated reporting on business performance metrics.	**Data governance** Ensure that data processed complies with relevant regulations.	**Outsourcing analysis** Assess and manage outsourced IT services.	**Enterprise architecture** Align IT network and application architectures with business goals.	**People** Manage IT staff and ensure team alignment with organisational goals.
System operations Ensure continuous and smooth operation of IT systems.	**IT vendor management** Manage third-party contracts and relationships.	**Assets management** Manage and optimise IT hardware and software assets.	**Office of the Chief Information Officer (CIO)** Oversee all IT operations and ensure strategic alignment.	

Figure 27. Focus areas for IT Day-One integration
Source: Information Technology Integration: Putting IT to work in driving deal success by PwC (2017)

c. **Design the future state**: Develop and implement a detailed IT integration plan in sequenced stages. Planning should commence immediately after the transaction is announced, with a quick-win plan prepared for Day-One. Detailed integration planning should be completed within approximately 100 days post-closing. A well-structured plan maximises the effectiveness of future-state operations and significantly increases the likelihood of realising value creation. The figure below illustrates the key stages in developing a detailed IT integration plan, including the associated activities and outcomes.

Stages		Action	Outcome
I	**IT transition operating model and IT environment assessment**	Assess the current IT environment, define the operating model and conduct a comprehensive asset inventory and integration analysis	A clear understanding of the existing IT landscape and a detailed IT transition guideline
II	**Gap/fit analysis, rationalisation, selection and proposed projects**	Perform a detailed gap/fit analysis and rationalisation across business applications, systems, infrastructure, hardware, vendor contracts to assess potential cost savings, revenue enhancement or risk avoidance	Identified gaps and opportunities for integration supported by IT integration projects or initiatives
III	**Proposed project portfolio and funding/ staffing approval**	Develop a proposed project portfolio that addresses the gaps identified in Stage II, including rationalising and re-prioritising existing projects	An approved IT detailed integration plan of record as a structured governance approach for managing IT investments moving forward
IV	**Project portfolio deployment**	Deploy the approved project portfolio by establishing mechanisms to manage the integration effort at project, functional and enterprise levels	Effective management and execution of IT integration projects

Figure 28. Stages of creating and deploying a detailed IT integration plan
Source: Information Technology Integration: Putting IT to work in driving deal success by PwC (2017)

While IT integration is critical to post-M&A success, its inherent complexity often leads to significant challenges. Many organisations encounter common pitfalls that can undermine the value of the transaction if not addressed effectively. These issues typically arise across three key stages of the IT integration process as listed below:

- **Sub-optimal planning:** This issue often arises in the Set the Course phase, where organisations fail to set clear objectives and requirements for IT integration (including rule-setting). Moreover, they often neglect to involve key stakeholders and end-users (e.g., businesspeople), leading to resistance to integration, miscommunication and unmet needs.
- **Quality and scalability issues:** These challenges are commonly found in the second phase (Plan for and Execute Day One) and typically stem from underestimating the quality of the data being transferred, resulting in inconsistencies, duplicates and inaccuracies. A more long-term consequence is scalability, with organisations failing to anticipate future growth, leading to systems that quickly become outdated or struggle to handle increased loads.
- **Design and execution oversights:** These issues predominantly occur in the third phase (Design the Future State), where organisations overlook technical incompatibilities, particularly when integrating legacy systems, which can cause disruptions in the integration process. Additionally, security and compliance requirements are often neglected, leading to vulnerabilities and potential legal issues.

6.3 HR integration for managing talent retention post-deal

HR integration is essential for aligning people's strategies with organisational goals, ensuring a seamless transition and maximising the value of mergers and acquisitions (M&A). By stabilising leadership, restructuring organisations and managing talent, HR fosters a cohesive and engaged workforce that drives deal objectives while mitigating risks such as operational disruptions or talent loss. HR integration achieves its goals by aligning policies, harmonising organisational culture, and standardising key elements such as job grading, roles and compensation structures. These targeted efforts create a unified work environment that supports continuity, retains key talent and enhances long-term organisational performance.

HR integration activities can be categorised into two key phases: pre-close and post-close, with some preliminary analysis taking place during the due diligence process. In the pre-close phase, the focus is on securing employee buy-in, and onboarding affected employees into the Acquirer's environment. Once the deal is closed, post-close activities shift towards aligning human resources with broader integration objectives to maximise value. These efforts include realising synergies, implementing cultural and change management programmes, retaining key talent and introducing performance-based rewards.

Early involvement of both organisations' HR teams is crucial to ensuring a seamless integration process during mergers and acquisitions. Engaging HR teams early in the transaction lifecycle enables them to develop comprehensive internal communication strategies, identify key stakeholders and effectively manage interactions with groups such as unions, high-potential employees, target management and internal leadership. Without this early engagement, organisations risk inadequate preparation, leading to confusion and misalignment when taking control of the target company. Timely HR involvement mitigates these risks, fostering clarity and alignment that are essential for successful integration.

This perspective aligns with PwC's 2018 survey of 100 global private equity executives, which examined the correlation between post-transaction talent retention and deal value creation or loss relative to purchase price. The findings revealed that Dealmakers with higher key employee turnover post-deal (20-30%) experienced significant value loss (81%), while those with lower turnover (0-5%) saw substantial value gains (41%). This data underscores the critical importance of talent retention in preserving and enhancing deal value post-transaction.

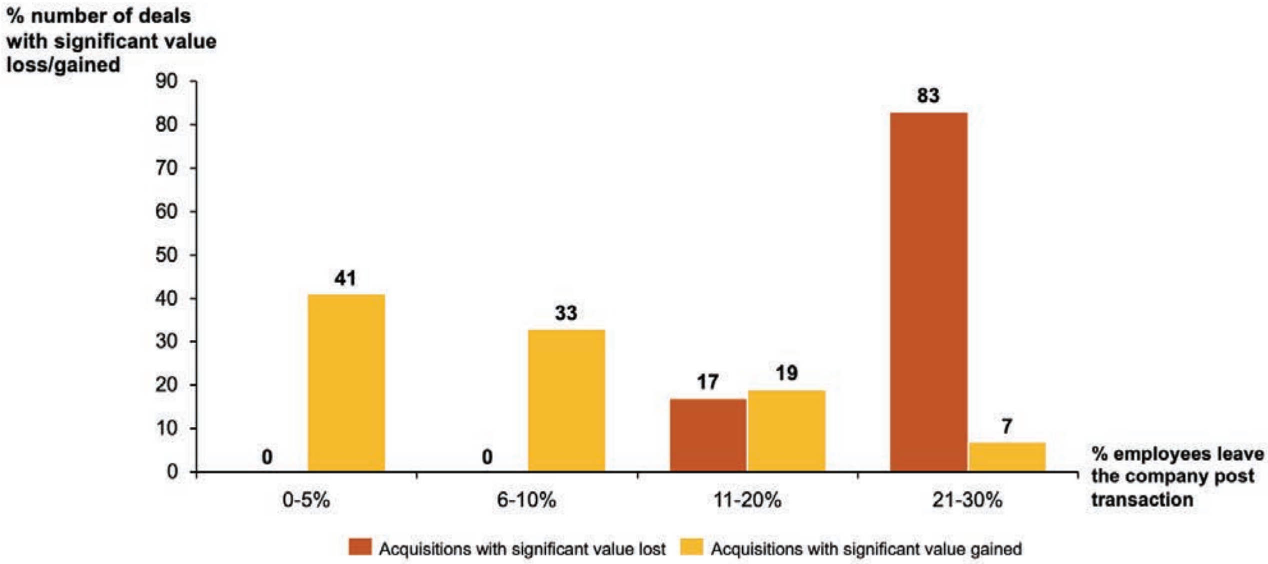


Figure 29. Global Dealmakers' talent turnover post-deal and impact on deal value
Notes: There are two types of deals 1) Acquisitions that gained value = yellow, 2) Acquisitions that lost value = orange. The x-axis shows the % employees leaving post transaction, and the y-axis indicates the % deals in each category.
Base: Survey of 100 private equity executives on their most significant acquisitions and divestments, conducted in the preceding 36 months in 2018
Source: Creating value beyond the deal for Private Equity by PwC (2019)

To effectively retain key employees during and after a deal, the following talent retention programmes should be considered:

- **Key leadership retention:** Retaining key leaders during integration is crucial, as employees often look to leadership for guidance and stability. Securing leadership buy-in promotes operational stability and encourages broader talent retention throughout the transition process.
- **Effective communication:** Communicating clearly and consistently across all levels of the organisation helps reduce uncertainty and impatience, keeping employees focused and engaged. Transparent messaging builds support for changes, including new business directions, ways of working and adjustments to HR practices, ensuring employees are well-informed throughout the transition.

- **Organisational clarity:** Defining organisational structures, roles and responsibilities early on helps employees understand their place within the organisation. Offering career development opportunities and upskilling programmes alleviates stress and boosts morale, while continuous learning and regular feedback foster long-term commitment and retention.
- **Retention incentives:** Offering a combination of monetary and non-monetary rewards, such as retention packages and long-term incentives, ensures employees remain motivated during the transition. Competitive compensation and performance-based bonuses strengthen engagement and reinforce employee commitment post-deal and beyond.

Global Dealmakers and Dealmakers in Indonesia share similar perspectives in prioritising leadership, communication and organisational clarity throughout the transaction process, albeit with slightly different emphases. Dealmakers in Indonesia place particular focus on defining organisational structures and roles, while also emphasising effective communication through various channels. These channels include town hall meetings, management "ask me anything" sessions, emails, newsletters, bulletin boards, posters, flyers and other company-specific platforms.

Figure 30. Key talent retention programmes prioritised by Global Dealmakers and Dealmakers in Indonesia
Base: Survey of 232 global Dealmakers in 2022 and 40 Dealmakers in Indonesia in 2024
Sources: Survey Data, Transact to Transform: M&A Integration Survey by PwC (2023), Dealmakers in Indonesia Survey Data, PwC Analysis

"To add management changes post-transaction, we prioritised the following talent retention strategies. **First, retention of key leaders:** retaining the President was critical, as his continued leadership provided stability and reassured employees during the transition. **Second, clear roles and responsibilities (R&R) and organisational structure:** clear governance and R&R reduced fears of sudden authority shifts, ensuring alignment. Lastly, effective communication plan: transparent communication, including town-hall meetings, 'ask me anything' sessions among leaders, employees and bulletin boards announcement kept employees informed and engaged throughout the process."

Director of a Japanese conglomerate company with a telecommunications arm in Indonesia

"During the M&A process, the Target company faced significant uncertainty about its future, leading to risks of rumours and distractions within the organisation. **Our top priority for talent retention was a well-defined communication plan.** A transparent and structured communication plan was crucial for addressing uncertainties and preventing negative narratives from spreading internally or externally. By sharing clear information through management Q&A sessions and newsletters, the organisation kept key resources focused on priorities, minimised distractions and avoided back-channel issues that could disrupt the transition.

Second, we focused on the retention of key leaders, as this was pivotal to managing the transition successfully. This strategy was not just about offering incentives but also about aligning goals and ensuring their active engagement throughout the process. Open and direct communication helped key leaders understand the purpose and status of the transaction, empowering them to lead effectively and maintain stability within their teams."

Chief Operational Office (COO) of a South-East Asian-based insurtech company in Indonesia

In Indonesia, it's not that retention incentives are deemed unimportant; rather, they are viewed as situational tools that depend heavily on the type of talent being retained and the specific circumstances of the M&A process. While incentives can be effective for certain scenarios, Dealmakers in Indonesia prioritise strategies like leadership retention, clear communication and organisational clarity to address immediate uncertainties and provide stability, which are often more impactful during the transition.

> "**The use of incentives for talent retention is highly situational and depends on the type of talent we are engaging with.** For employees under 40, they tend to be more open to exploring other career opportunities when given the choice to stay or leave. In such cases, they may accept the incentive and pursue new roles. Conversely, employees over 40 generally prioritise stability and are more inclined to stay. **To retain younger talent, we focus on offering joining bonuses rather than exit incentives.**"
>
> Executive of an Indonesian telecommunications company

Cultural alignment is an integral part of organisational clarity, as it helps employees understand their roles within the newly integrated organisation while fostering a sense of belonging. By cultivating shared values and collaboration, organisations can facilitate smoother transitions, particularly in situations involving cross-border dynamics or differing corporate cultures. Aligning workplace dynamics with heritage culture is especially critical in cross-border transactions, where misalignment can become a deal breaker.

Dealmakers can adopt two key strategies to foster cultural alignment in cross-border transactions:

1. **Gaining support from local resources**
   Engaging local resources is crucial, as they provide insights into cultural nuances, identify key contrast areas, and help develop risk and mitigation action plans. Additionally, they can facilitate better communication across teams, ensuring alignment and understanding during the transition.
2. **Maintaining trusted and respected key personnel**
   Retaining key personnel during integration is vital for ensuring a smoother transition and reducing resistance to change. Avoiding abrupt replacements helps maintain organisational stability and trust, fostering a positive environment throughout the integration process.

> "**Engaging a local advisor can be highly beneficial for Japanese companies like ours** when conducting transactions in countries with highly contextual communication styles, such as Indonesia. **Their valuable local insights provide a thorough understanding of the on-the-ground situation.**"
>
> President Director of a Japanese conglomerate in the transportation and real estate industry

7

Call to action for Dealmakers: Actions to pave the way to M&A success

We have identified five key takeaways on how to maximise deals value through integration:

1. **Translate organisational strategy into deal objectives:** To ensure transactions remain purpose-driven rather than opportunistic, Dealmakers must align organisational strategy with clear deal objectives. These objectives should guide every stage of the deal process—synergy identification, due diligence and integration planning—providing a consistent anchor.
2. **Seek a capability fit Target:** Prioritise selecting a Target whose capabilities complement or enhance the Acquirer's strengths. A well-matched Target unlocks the potential for synergistic value creation, enabling a stronger competitive position and delivering unique value to customers.
3. **Initiate synergy identification and integration planning early:** Synergy identification and integration planning should commence early in the deal process, beginning at the deal screening stage. Additionally, Dealmakers can utilise due diligence findings for a robust synergy assessment and lay the groundwork for integration planning.
4. **Invest adequately in integration planning and implementation:** Allocate sufficient resources for integration planning and implementation encompassing sufficient time and financial resources coupled with suitable talent.
5. **Focus on core integration aspects:** Seamless integration relies on deep and robust analysis into inner workings of the organisation — business processes, IT systems and human resources - as these aspects form the foundation of a cohesive to-be target operating model.

Methodology

To gain a deeper understanding of the M&A landscape, we conducted a survey of 40 Dealmakers in Indonesia across numerous industries, such as financial services, energy, technology and consumer products. The respondents, including senior executives, such as directors, CFOs and VPs, have all been involved in M&A transactions within the past two years. The survey addressed key topics, including transaction and due diligence objectives, synergy prioritisation, timing of synergy and integration, integration spending and talent retention strategies. Additionally, we conducted face-to-face interviews with selected Dealmakers from our respondent pool to provide qualitative insights and actionable recommendations for navigating M&A in the Indonesian context. Furthermore, we augment our findings with insights from prior PwC Thought Leadership publications and global surveys, which offer further context and highlight key trends and best practices in the global M&A landscape. All the references used are mentioned in the external sources section below.

External sources

More information on the methodologies and statistics for the graphs and figures used in this report can be found in the following reports:

- PwC M&A Integration Survey Report 2017: Success Factor in Post Merger Integration (2017)
- PwC Integration Planning During Due Diligence (2018)
- PwC Information Technology Due Diligence (2018)
- PwC Creating Value Beyond the Deal (2019)
- PwC Creating Value Beyond the Deal: Private Equity (2019)
- PwC Doing the Right Deals: Why Capabilities are more Important than Ever for M&A (2021)
- PwC Indonesia 2023 Mergers & Acquisition Survey (2023)
- PwC M&A Integration Survey: Transact to Transform (2023)

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