

## Simatree Case Study:

# Galway Integration Office (GIO)

*Simatree created and implemented an M&A Playbook that emphasized change management techniques, resulting in the ability to complete deals in a timely manner and better realize integration synergies.*

## Overview

Galway Holdings is a financial services and insurance company with a diversified brokerage distribution and underwriting platform. It has a focus towards data analytics, technology transformation, and innovative risk sharing solutions. Galway's growth strategy relies heavily on inorganic growth, primarily driven through M&A activity.

## The Challenge

While many acquisitive companies are aggregators focused on high volume roll-ups, Galway seeks to integrate companies that fit its strategic vision, emphasizing synergies and cross-sell opportunities. Galway recently stood up the Galway Integration Office (GIO) to streamline the acquisition process and build the change management infrastructure necessary to realize the promise of an integrative approach to M&A.

## The Solution & Benefits

Simatree worked with the M&A and GIO team to redesign the M&A process, embedding change management practices throughout. The team began with a series of interviews and working sessions with prior acquisition leaders, functional teams (e.g., HR, IT, Finance, Marketing, Legal, Insurance, Facilities), and the M&A/GIO team. In parallel, the team supported ongoing acquisitions in diligence and integration phases to deeply understand the processes and challenges involved.

Over the course of about a year, the team worked with M&A/GIO to slowly implement and codify in a playbook a series of changes that allowed for incremental and consistent progress. This included creating comprehensive communication strategies for internal and external communication (e.g., standard meeting cadence, transparent communication with Sellers, high-touch communication with Sellers), templates to create consistency of communication across deals, and a Quarterly Showcase Newsletter to align EPIC leaders around M&A progress and strategy. Simatree also developed Integration Principles to contextualize and standardize the approach with Sellers and align internally with functional leaders, a standard process (codified in a process map) and standard roles to enable consistent acquisitions, and standard integration planning and reporting processes to enable integration, synergy realization, and cross-sell. In addition, the team expanded the library of resources and templates for the full M&A lifecycle and planned a refined cross-sell data capture process that leverages Salesforce, the Agency Management System, and data warehouse, enabling high-quality data on cross-sell efficacy.

## Data

Benefits around cross-sell and synergies will not be realized for several months/years.

A Letter of Intent, which kicks off the diligence process, includes a period of exclusivity, during which time the Seller agrees to not entertain any other offers. Closing (or killing) deals within this period of exclusivity is an indicator of a successful M&A process. From 2021 to 2022, both the average and median number of days past the exclusivity period dropped by over half (see below table).

From 2021 to 2022, process changes improved M&A efficiency, with the median number of days past the target close date dropping by 65%.

Summary	Avg. Days Past Target Close	Median
2021	57	46
2022	26.2	16