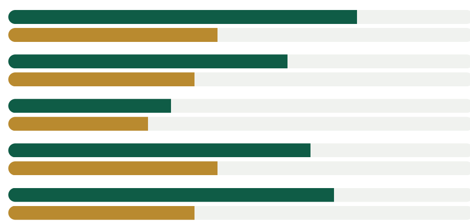
Buy and build: the platform and its third add-on

Sample, anonymized. Built for a peer at a sponsor-backed platform two years into a roll-up: three acquisitions closed, integration "on track" in the board deck, synergy capture behind the model.

If you only read this paragraph: the platform and its acquisitions are not misaligned inside themselves; they are misaligned with each other, which is why every company-level survey looks fine while the combined business underperforms the deal model. Three operating vocabularies are colliding, the synergy number still lives in the investment memo rather than in anyone's goals, and the acquired founders run polite protectorates that comply on reporting while diverging in the actual work. None of this is visible in a normal engagement survey, because the drift is between entities, not within them.

ALIGNMENT PULSE, SPLIT VIEW (PLATFORM VS MOST RECENT ADD-ON, 0 TO 10)

Platform   Add-on



Strategy clarity	7.5 / 4.5
Execution translation	6 / 4
Cross-entity coordination	3.5 / 3
Decision speed	6.5 / 4.5
Team confidence	7 / 4

Read the gaps, not the bars. Cross-entity coordination is the only dimension where both companies agree, and what they agree on is that it is broken.

THE THREE MISALIGNMENTS MOST LIKELY TO EAT THE SYNERGY CASE

STRONG SIGNAL

1. Three vocabularies, one P&L

"Done," "committed," and "escalate" mean different things in each legacy company. Integration debt is linguistic before it is systemic: every cross-entity handoff is a quiet translation exercise, and translations drop things.

STRONG SIGNAL

2. The synergy number has no owners

The memo says the combination is worth a number. Nobody's goals contain a piece of that number. Synergy is everyone's story and no one's workstream, so it slips a quarter at a time without a single missed target.

EMERGING PATTERN

3. Protectorates, politely run

Acquired founders comply on reporting and diverge in practice: own tools, own norms, own priorities. Not sabotage; stewardship of what they built. But the platform premium assumed one company, and you are running a federation.

WHAT IS ACTUALLY CAUSING THIS

Integration was managed as a systems project (ERP, payroll, brand) while the operating collision (words, decision norms, goal ownership) was left to settle on its own. It does not settle; it hardens. Benchmark: roll-ups that reconcile vocabulary and decompose synergies into named ownership inside two quarters of each close capture materially more of the underwritten value in year one than those that leave integration to the systems plan alone.

THREE MOVES, NEXT 30 DAYS

Run the vocabulary sprint

Eight words, defined once, ratified by all three leadership teams in a single working session: done, committed, blocked, escalate, owner, deadline, quality bar, customer. Cheap to the point of embarrassment, and it removes

Build the synergy ledger

Decompose the underwritten synergy number into named line items: each with an owner, a workstream, a date, and a place in that owner's goals. The ledger is reviewed like revenue.

Offer earned autonomy, measured

Replace the integration standoff with a contract: add-on leaders keep and expand autonomy as measured alignment rises, on the instrument, not on tenure or negotiation. Autonomy

the translation tax from every handoff at once.	Synergy stops being a narrative and starts being work.	becomes the incentive for integration instead of the casualty of it.

THE COST OF DOING NOTHING (DIRECTIONAL)

Price it in deal terms, not payroll terms: every quarter this drift persists defers a tranche of underwritten synergies that the model assumed compound from year one. Slipped synergies do not just arrive late; they arrive smaller, because the protectorates harden and the next add-on inherits the federation instead of a platform. The fourth deal is being priced off the integration story of the first three.

THE FIRST 90 DAYS, COMPRESSED

0 to 30	30 to 60	60 to 90
Vocabulary sprint held; synergy ledger drafted and named; split-pulse baseline taken across entities.	Ledger in goals; earned-autonomy gates agreed with add-on leaders; first cross-entity handoffs re-run on shared terms.	Split pulse re-measured; gap between entities is the KPI; integration readiness of the next add-on assessed against it.

What this brief is: a directional signal from one senior vantage point, labeled by confidence, not a diagnosis. The Comprehensive Audit (6 to 10 executive interviews, run comparably across entities) validates these signals and produces the shared operating model. TL Partners Strategy Alignment Audit, instrumented by Alyn. thomas@tlpartners.biz