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The Integration Playbook

The Deal Is the Easy Part

Audiobook Visual Companion

Bill Canady

All 33 figures, the morning-call reference table, the ten completed *Put It to Work* examples, and *The Instruments*.

Use the figure numbers and chapter references to find the page as you listen. The complete Field Guide, with forty-four worksheets and their completed examples, is a separate product.

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Matched to the approved main-book release v1.1 and audiobook ISBN 9798908160940.
Gunflint Partners, Pemberton Classroom Furniture, Haverkamp School Products, Plainsview School Interiors and Haverkamp Holdings, and their people, are invented. Their numbers illustrate the method.

FIND IT AS YOU LISTEN

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Figure numbers match the book and audiobook. Book-page references refer to the approved v1.1 reading edition.

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FIGURE 00-01 · HOW TO READ THIS BOOK

The integration, start to finish

Book page xv · approved release v1.1

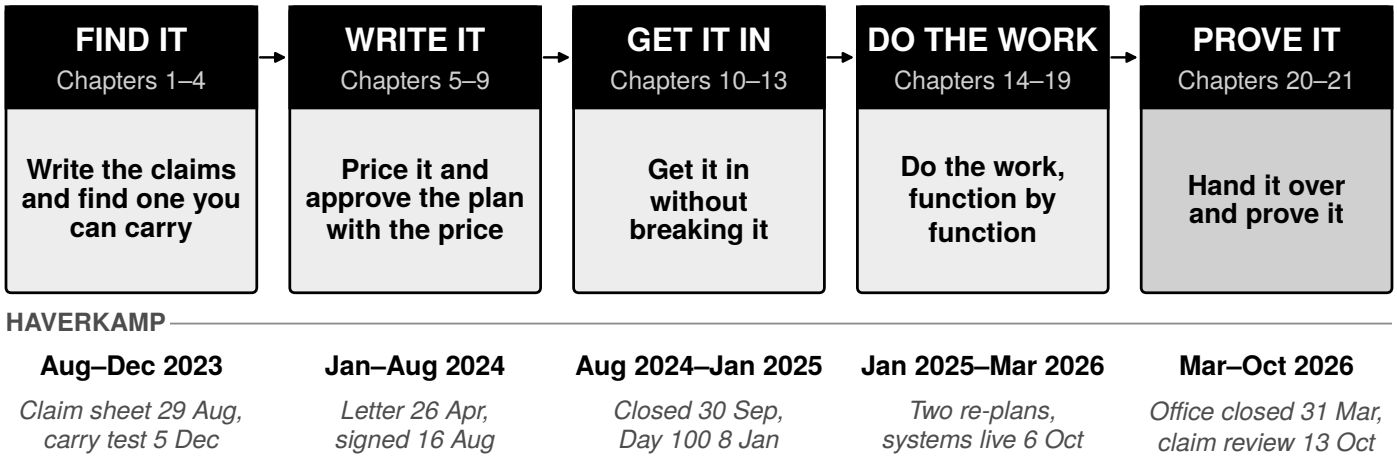


Figure 00-01. The integration, start to finish. The five parts of one add-on, from the first page of claims to the review that proves them, with the months the deal in this book spent in each.

One deal, start to proof

Book page 5 · approved release v1.1

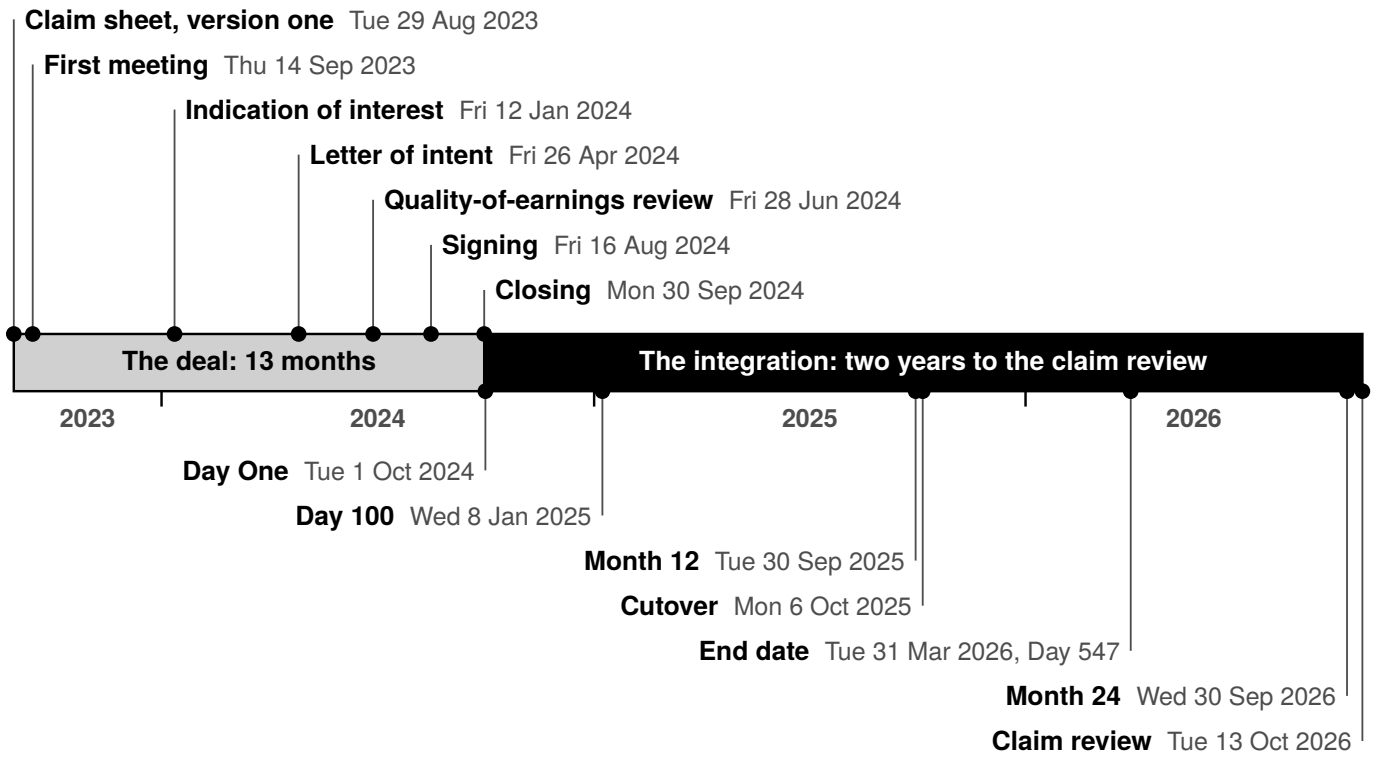


Figure 01-01. From the first claim sheet to the claim review took a little over three years. The deal was the light stretch, and the integration was the dark one, nearly twice as long.

The three chairs

Book page 7 · approved release v1.1

DECISION	CEO Ezra Hollander	Integration leader Tessa Moreland	Sponsor Gunflint Partners
The claims *each with an owner's name, before the first call*	O	C	C
The price *voted with the integration page attached*	C	C	O
The plan and its one-time cost *approved with the price*	C	O	C
The integration leader *named before the first call, the day job taken away*	O		C
The promises on Day One *nothing said that is not on the list*	O	C	C
The hundred-day decisions *brought to the board as decisions by Day 100*	O	C	C
A re-plan *when a claim misses two months running*	C	O	C
The end date *set at the approval and kept*	C	C	O

O Owns: decides and answers for it **C** Is consulted Blank: no part

Gunflint's operating partner, Celeste Marr, coached the CEO and the integration leader and opened doors. She never ran a Pemberton function.

Figure 01-02. Eight decisions that decide most of an integration, each owned by one chair, with the other chairs consulted where they have a part. Two owners for one decision means it has none.

The claim sheet

Book page 15 · approved release v1.1

RUN-RATE EBITDA BY MONTH 24, $M

	THE CLAIM AND ITS PROOF	Version one Tue 29 Aug 2023	Approved Mon 12 Aug 2024	OWNER
1	**Bid the whole school** *contribution on orders tagged as packages at the quote*	1.2	**1.2**	Corinne Bly with Jenna Haverkamp
2	**Buy as one** *material cost against the as-if price, freight per classroom*	2.6	**2.2**	Sanjay Kulkarni
3	**Sell the summer** *install revenue billed on Pemberton orders, less crew cost*	0.5	**0.5**	Darla Simms
4	**Run one back office** *Sedalia's finance, HR, IT and customer service costs*	0.9	**0.9**	Elise Amsel
5	**Make our tables in Sedalia** *the bought-table cost against Sedalia's build cost*	0.6	**0.6**	Ramon Villalobos
6	**List both lines on every contract** *orders through the cross-listed contracts*	0.6	**0.6**	Jenna Haverkamp
7	**Move western chair assembly to Sedalia** *dropped in diligence: no molding presses in Sedalia*	0.8	**—**	—
	Deal tax: what the deal costs just by happening *Plainsview's storage and the Texas contract against the baseline*	—	**–0.7**	Tessa Moreland
	Net run-rate EBITDA by month 24	**7.2**	**5.3**	

Version one counted no deal tax. The integration leader keeps the sheet and every version of it.

Figure 02-01. Version one, written before anyone called the seller, beside the sheet approved with the price almost a year later. Every approved line carries one owner and the proof the controller would see.

What a claim needs

Book page 16 · approved release v1.1

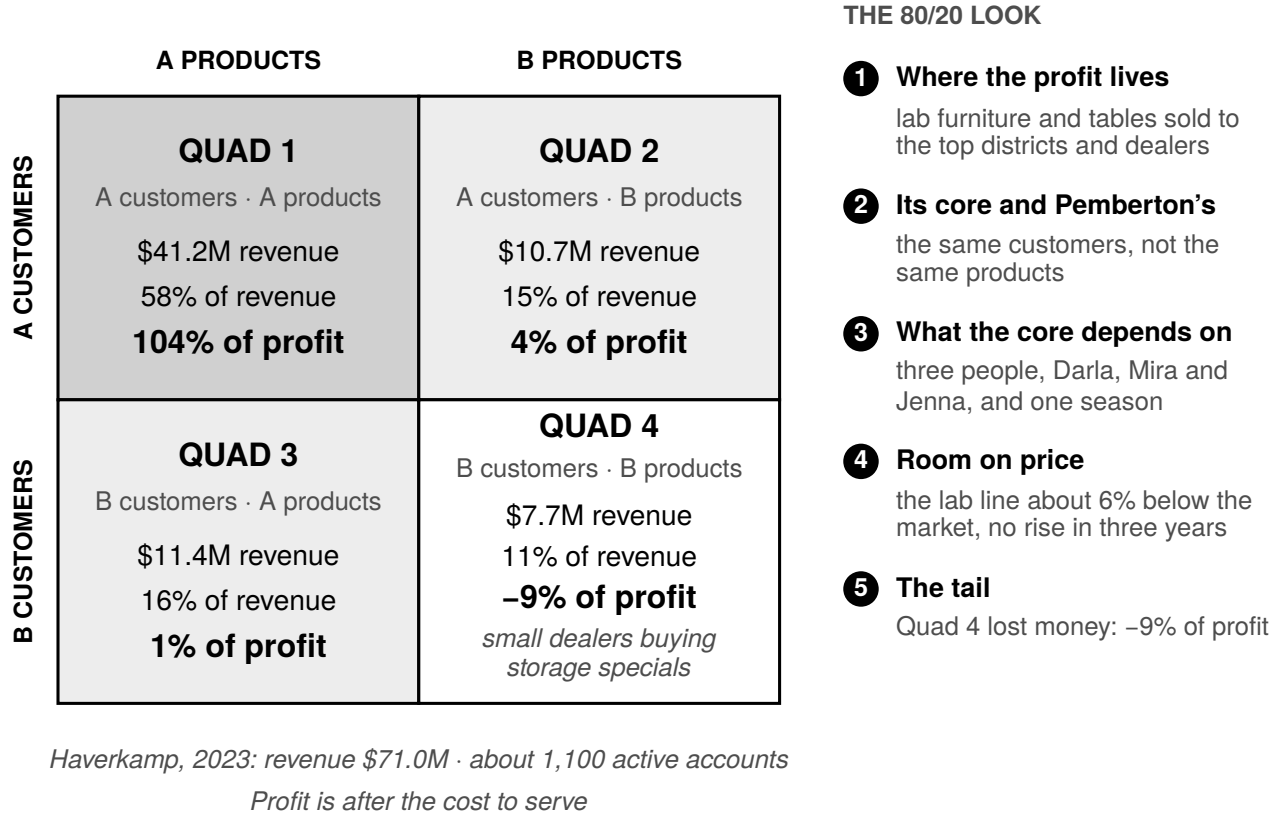
FUNCTION	the six claims 1 Whole school	2 Buy as one	3 Sell the summer	4 One back office	5 Tables in Sedalia	6 Every contract
COMBINE: WHAT A CLAIM NEEDS						
Buying *steel, laminate, hardware, one contract*	·	✓	·	·	·	·
Freight *one carrier network, combined loads*	·	✓	·	·	·	·
Back office *finance, HR, IT, customer service*	·	·	·	✓	·	·
Table production *Pemberton's tables built in Sedalia*	·	·	·	·	✓	·
Package and contract selling *whole-school bids, both lines on contracts*	✓	·	·	·	·	✓
Install scheduling *Pemberton orders in Darla's summer*	·	·	✓	·	·	·
LEAVE ALONE: THE WRITTEN LIST						
Plant scheduling *Sedalia's own*	**Leave alone** *no claim needs them*					
Lab design and configurator *Mira's design rules*						
Installation organization *Darla's crews, under Darla*						
Dealer agreements *until each renews*						
Lab brand *the Haverkamp name on the lab line*						

✓ the claim needs it combined

Both lists were written on the page of claim sheet version one, Tue 29 Aug 2023, shown here against the six approved claims.

Figure 02-02. Eleven parts of the business, six of them needed by a claim and five needed by none. The five went on the leave-alone list, on the same page as the claims.

Haverkamp’s Quads, 2023



Haverkamp, 2023: revenue $71.0M · about 1,100 active accounts

Profit is after the cost to serve

Figure 03-01. More than all of Haverkamp’s profit came from Quad 1. Quad 4, about a ninth of revenue, lost money once the cost to serve was counted.

The overlap map

Book page 25 · approved release v1.1

THE OVERLAP MAP · TUE 5 DEC 2023

WHERE THEY OVERLAP	OVERLAP	THE SAVING IT OFFERS	THE RISK IT CARRIES
Customers *61% of revenue, shared districts*	■■■ **heavy**	package bids and contract cross-listing (claims 1, 6)	dealers' fear of direct selling, districts re-bidding
Products *teacher desks only*	■□□ **light**	a whole-school line	little
Plants *Sedalia can build tables*	□□□ **none**	tables built in Sedalia (claim 5)	Sedalia's spring build
Suppliers *steel, laminate, hardware, freight*	■■■ **heavy**	buying and freight savings (claim 2)	a single mill
Channels *both sell through dealers*	■■□ **partial**	coverage	the dealers: some carry a competitor's chairs, Plainsview the largest
Systems *a twenty-year-old system*	□□□ **none**	one back office (claim 4)	the systems move and the services agreement
People *the back offices*	■■□ **partial**	$0.9M in the back office (claim 4)	knowledge leaving with the people
Installation *Pemberton has none*	□□□ **none**	installation for Pemberton orders (claim 3)	overloading Darla's summer

▭ the two biggest risks, carried to the integration page

Every dollar of savings lives in an overlap, and so does every dollar of risk.

Figure 03-02. Eight places where the two companies could overlap, each with the saving it offered and the risk it carried. The dealers and the systems move were circled.

Haverkamp’s load-bearing walls

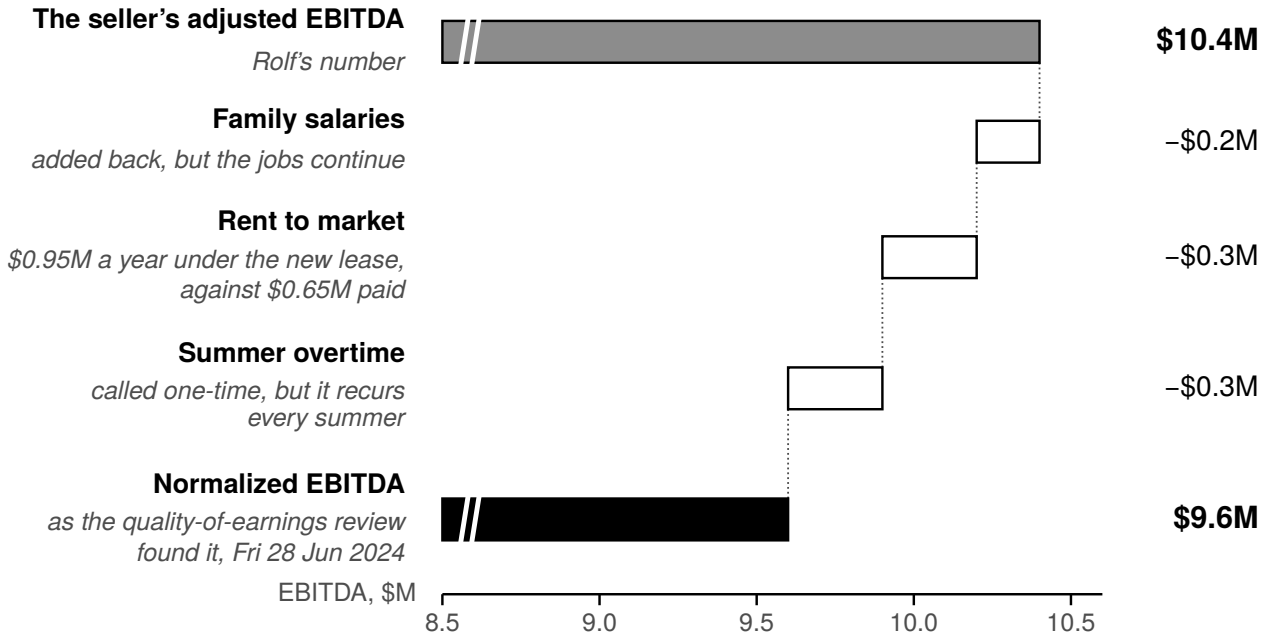
THE WALL	WHO HOLDS IT	WHAT WOULD KNOCK IT DOWN	WHAT THE PLAN DOES
❶ **The summer machine** *22 crews, 1,060 classrooms in ten weeks, 96% on time (2024)*	Darla Simms	changing crews, routes, trucks or crew leads in the season	her organization left alone, Darla on the retention list, 220-classroom cap at Day 100
❷ **The lab configurator** *every lab order custom, its rules known to two people*	Mira Jansen, with the lab quoting lead	Mira leaving, or a systems move that breaks the rules	Mira on the retention list, the configurator left alone, Mira owns its rules
❸ **The dealers and contracts** *the dealer and cooperative-contract relationships*	Jenna Haverkamp	selling direct into a dealer’s accounts, a contract lost at re-bid	a letter to the dealers, awards honored to term, agreements left till renewal
❹ **The spring build** *the plant builds ahead, April to June, for the summer*	Ramon Villalobos	a change to lines or schedules in the build	no line or schedule change 1 Apr–30 Jun, the table line moved in Oct and Nov
❺ **The Haverkamp name** *teachers ask for it by name in science classrooms*	the science teachers who ask for it	taking the name off the lab line	the name stays on the lab line, written into the agreement

Found on the floor walk, Wed 18 Oct 2023, and the ride-along in the week of Mon 15 Jul 2024.

The test: if it disappeared on a Friday, would the company ship on Monday?

Figure 04-01. The five walls found on Haverkamp’s floor in October 2023, each with its holder, what would knock it down, and what the plan did to keep it standing.

From the seller's number to the price

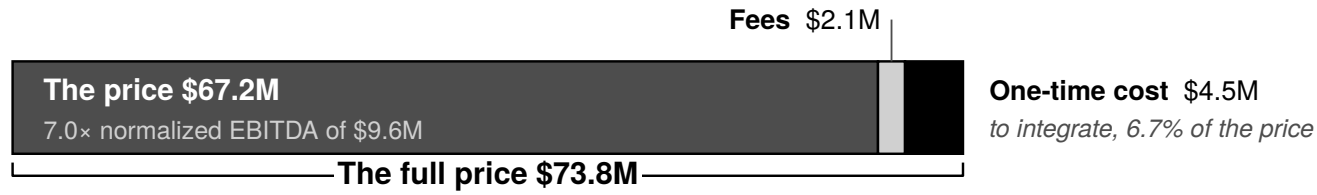


FROM THE NUMBER TO THE PRICE		
Rolf's ask: 9.0× his $10.4M	$93.6M	*The letter of intent, Fri 26 Apr 2024, agreed the multiple and the method, not the dollar figure.*
The letter's 7.0× on his $10.4M	$72.8M	
The price: 7.0× the normalized $9.6M	**$67.2M**	

Figure 05-01. The quality-of-earnings review took Haverkamp's earnings from the seller's $10.4 million to a normalized $9.6 million, and 7.0 times that set the price at $67.2 million.

The full price

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Fees, $M: legal 0.7, quality of earnings and tax 0.45, insurance on the seller's promises 0.25, financing 0.5, other reviews 0.2

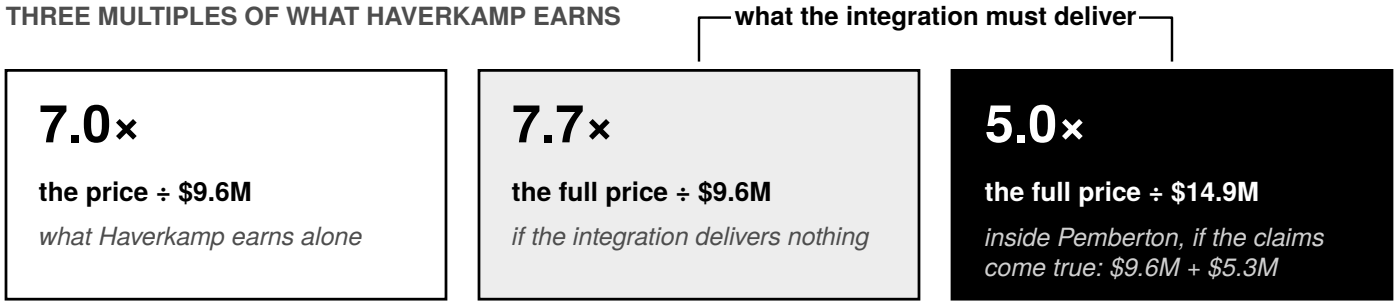


Figure 05-02. Haverkamp's full price was $73.8 million — 7.7 times what it earned alone, and 5.0 times what it would earn inside Pemberton if every claim came true.

Price or plan

Book page 50 · approved release v1.1

FINDING	PRICE	PLAN	WHAT CHANGED	OWNER
TO THE PRICE, OR BOTH				
Family salaries added back, but the jobs continue	✓	·	−$0.2M of EBITDA	Jonah Lindell
Rent to the family's company below market	✓	✓	−$0.3M of EBITDA, and a new ten-year lease at $0.95M a year	Jonah Lindell
Summer overtime called one-time, but it recurs every summer	✓	·	−$0.3M of EBITDA	Jonah Lindell
TO THE PLAN				
Haverkamp's steel already on a good contract	·	✓	buying claim cut $0.4M	Sanjay Kulkarni
No molding presses in Sedalia	·	✓	chair-assembly claim dropped, −$0.8M	Lowell Quinlan
A Texas cooperative award up for re-bid in spring 2025	·	✓	deal tax −$0.2M and a re-bid plan	Corinne Bly
Plainsview carries a competitor's chairs and fears direct selling	·	✓	deal tax −$0.5M and a dealer plan	Corinne Bly
The family's company runs payroll, benefits and IT	·	✓	a transition services agreement	Floyd Ackerman
11,400 active SKUs, poor item data, lab rules in spreadsheets	·	✓	data first, the cutover outside the season	Floyd Ackerman
Haverkamp's benefits have lower deductibles	·	✓	a $0.2M bridge	Elise Amsel
The summer hires' staffing contract ends March 2025	·	✓	renewed before closing	Lowell Quinlan
Mira plans to work five more years	·	✓	on the retention list	Tessa Moreland

To the price: $10.4M of EBITDA became $9.6M. To the plan: the claims went from $7.2M to $5.3M.

Figure 06-01. Every one of Haverkamp's twelve diligence findings went to the price, the plan or both, with the name of the person who would carry it.

What diligence did to the claims

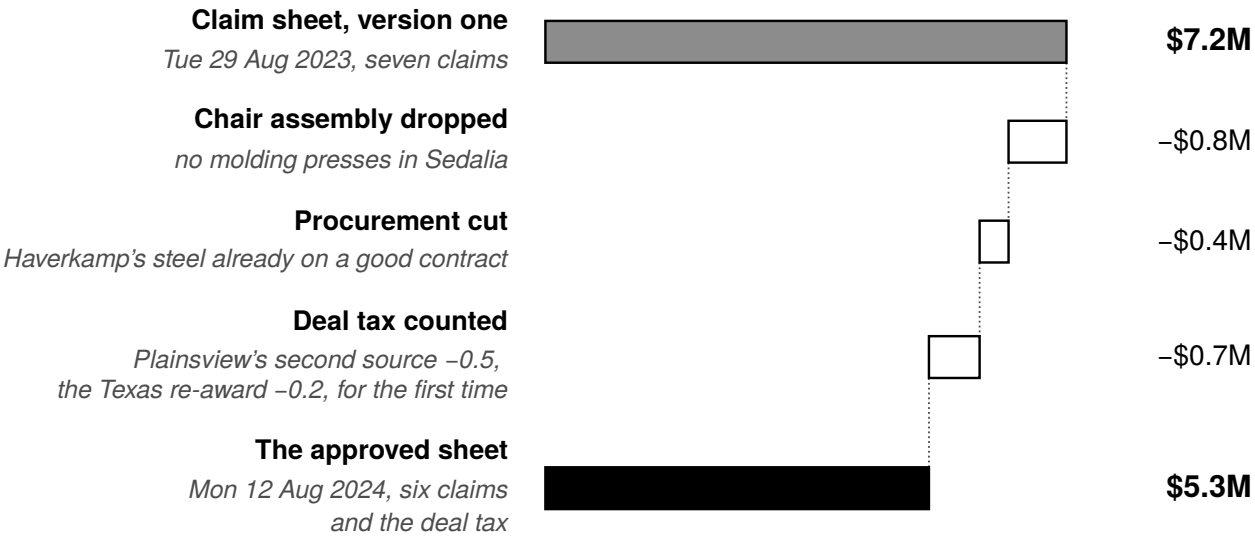


Figure 06-02. Diligence took Haverkamp's claim sheet from $7.2 million to $5.3 million, and counted the deal tax for the first time.

The savings cards

Book page 58 · approved release v1.1

	CARD	$M BY MONTH 24	OWNER	FIRST QUARTER IN THE PLAN	PROOF
	COST SAVINGS	3.7			
2	**Procurement**	**1.4**	Sanjay Kulkarni	Q4 2024	*material cost against the as-if price*
2	**Freight**	**0.8**	Sanjay Kulkarni	Q4 2024	*outbound freight per classroom shipped*
4	**Back office**	**0.9**	Elise Amsel	Q4 2024	*Sedalia's finance, HR, IT and customer service costs*
5	**Tables in Sedalia**	**0.6**	Ramon Villalobos	Q1 2025	*the bought-table cost against Sedalia's build cost*
	NEW SALES	2.3			
1	**Package bids**	**1.2**	Corinne Bly with Jenna Haverkamp	Q1 2025	*contribution on orders tagged as packages at the quote*
3	**Installation for Pemberton orders**	**0.5**	Darla Simms	Q2 2025	*install revenue on Pemberton orders, less crew cost*
6	**Contract cross-listing**	**0.6**	Jenna Haverkamp	Q1 2025	*orders through the cross-listed contracts*
	DEAL TAX	–0.7			
	Plainsview's second source	**–0.5**	Tessa Moreland	Q1 2025	*Plainsview's storage revenue against the baseline*
	The Texas re-award	**–0.2**	Tessa Moreland	Q2 2025	*Texas contract revenue against the baseline*
	Net, by month 24	**5.3**	*the numbered dot is the claim each card rolls up to*		

THE ONE-TIME COST TO GET THEM, $4.5M

Moving Haverkamp onto Pemberton's system	**1.7**
Retention pool, fourteen people	**1.3**
Severance	**0.4**
Integration office and outside help	**0.5**
Table line move and certification	**0.2**
Signs and brand	**0.2**
Benefits bridge for 2026	**0.2**

Figure 07-01. Seven cards added $6.0 million of run-rate EBITDA by month 24 and two deal-tax cards took $0.7 million away, for $5.3 million net. Each card had one owner and a proof, and the one-time cost to get them, $4.5 million, is listed beneath by line.

Earnout or rollover

Book page 64 · approved release v1.1

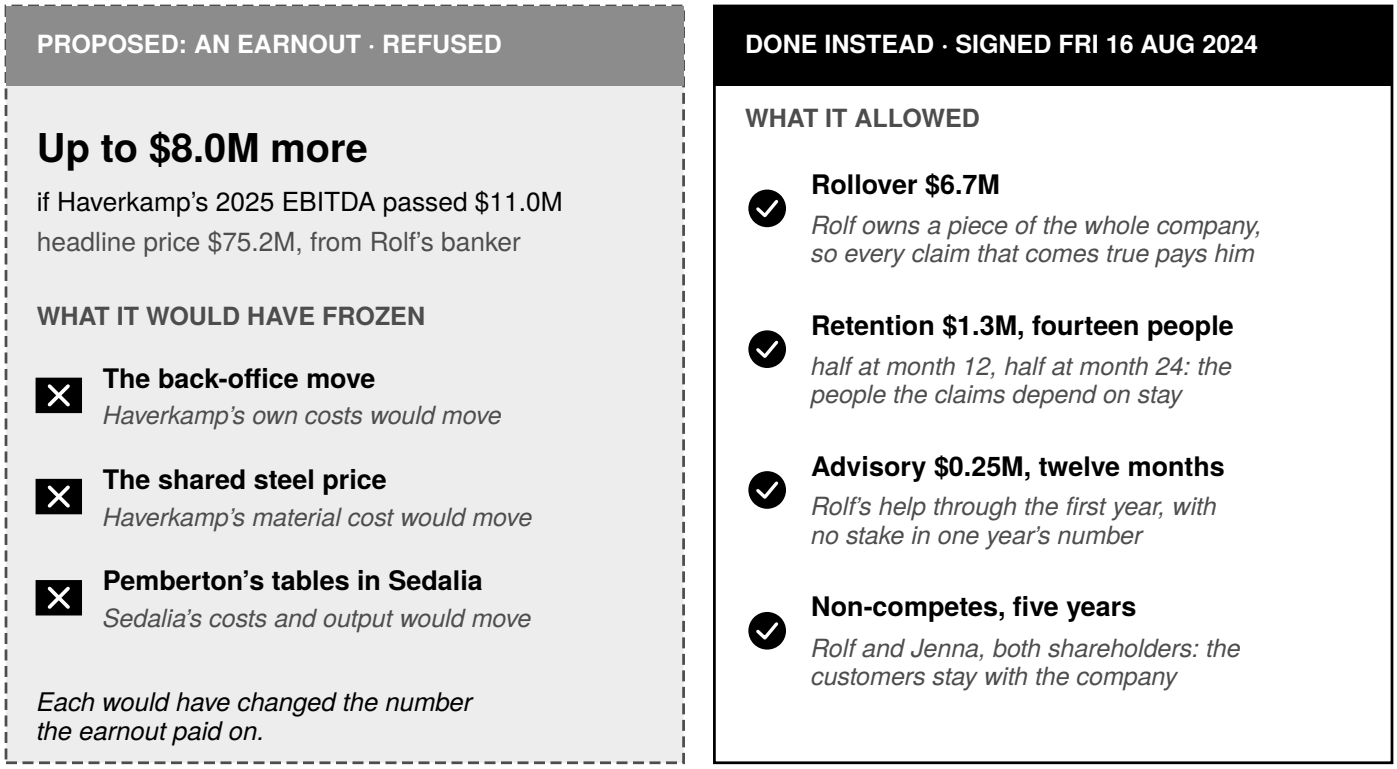
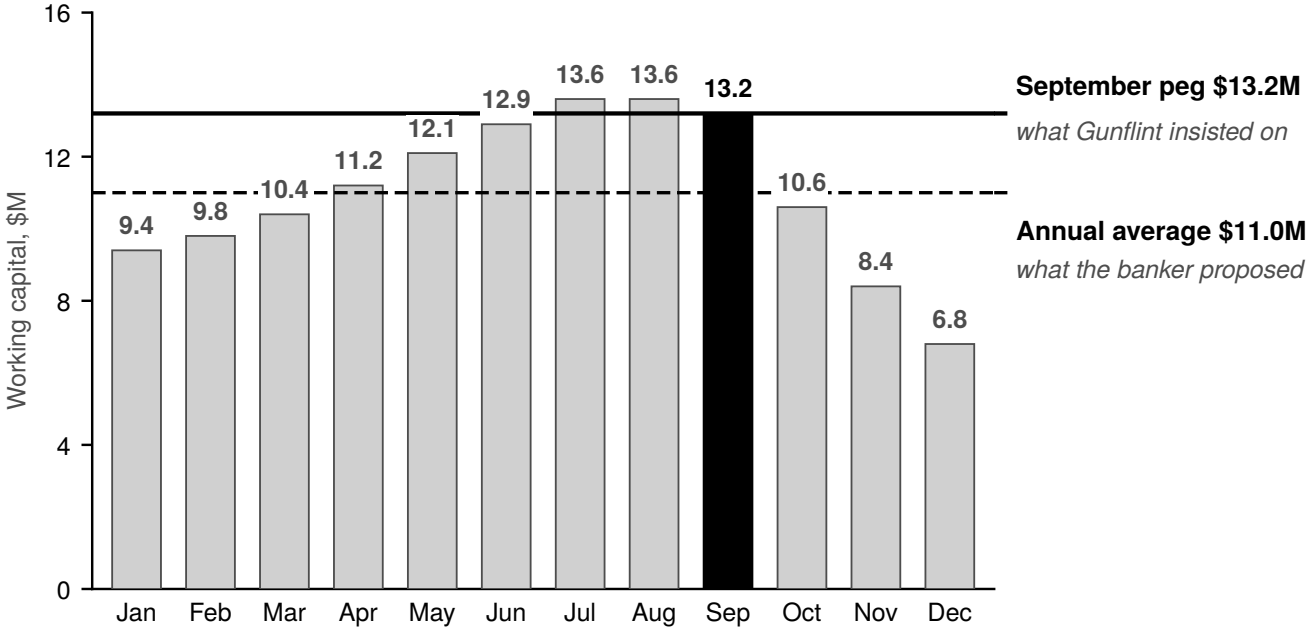


Figure 08-01. The proposed earnout would have tied every integration move to the seller's payout. A rollover, a retention pool, a defined advisory role and non-competes kept the seller's interest in the company without freezing the work.

The September peg

Book page 65 · approved release v1.1



Closing fell at the end of September, when summer receivables peak. Working capital at closing: $12.6M.

Against the September peg of $13.2M, the true-up took off the price	−$0.6M
Against the annual average of $11.0M, the buyer would have paid	+$1.6M
The September peg was worth	**$2.2M**

Figure 08-02. Haverkamp's working capital ran from $6.8 million in December to $13.6 million at the height of summer. Pegged at the September average of $13.2 million instead of the annual $11.0 million, a closing at the end of September cost the buyer $2.2 million less.

The integration page

Book page 72 · approved release v1.1

HAVERKAMP SCHOOL PRODUCTS · THE INTEGRATION PAGE

Approved with the price by Gunflint's investment committee, Mon 12 Aug 2024

1 THE CLAIMS, RUN-RATE EBITDA BY MONTH 24, $M

1	Bid the whole school	1.2
2	Buy as one	2.2
3	Sell the summer	0.5
4	Run one back office	0.9
5	Make our tables in Sedalia	0.6
6	List both lines on every contract	0.6
	Deal tax, ceiling	−0.7
	Net	**5.3**

2 THE LEADER AND THE OFFICE

Tessa Moreland, vice president of integration. Integration is her whole job. Lowell Quinlan, her deputy for operations.

3 THE ONE-TIME COST, $4.5M

Systems 1.7, retention 1.3, severance 0.4, office and outside help 0.5, table line 0.2, signs and brand 0.2, benefits bridge 0.2 ($M)

4 DECISIONS DUE BY DAY 100, WED 8 JAN 2025

- Sales coverage for both lines
- One price list
- The systems path, and its fallback
- The table line
- The summer: Pemberton installs
- What will not be integrated

5 THE END DATE

Tue 31 Mar 2026, Day 547

the integration office closes

6 THE TWO BIGGEST RISKS

1 The dealers

2 The systems move

7 THE CALENDAR'S WINDOWS

October to mid-December, and mid-January through February

8 THE CARRY TEST

Who runs it?	What does it land on?	When can the operation take it?	What will it cost, and who pays?
Tessa, free, with no other integration open	Pemberton's system and books, closed in six working days	close September to early December, nothing in customer service before June 2024	the one-time cost, inside the delayed-draw loan and the year's budget
✓ **yes**	✓ **yes**	✓ **yes, with two limits**	✓ **yes**

Signed

Tessa Moreland, integration leader — 12 Aug 2024

Figure 09-01. The one page approved with the price on 12 August 2024, signed by the integration leader. It carries the claims, the money, the dates, the two biggest risks and the windows on a single sheet.

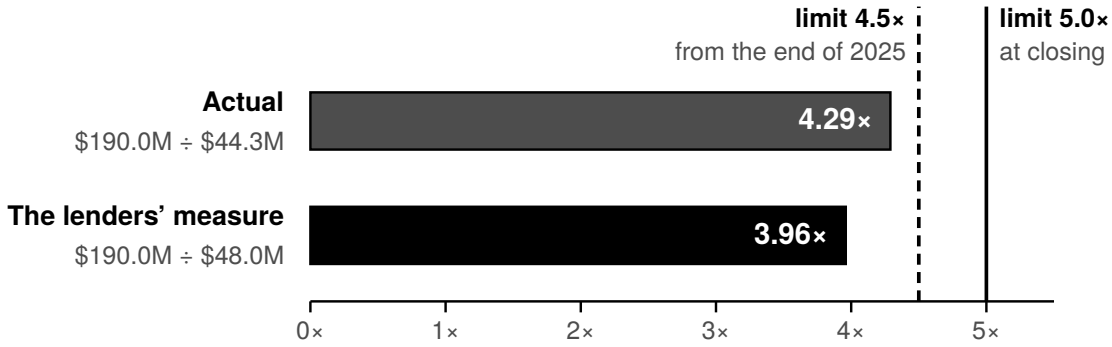
Sources, uses and the two measures

AT CLOSING, MON 30 SEP 2024, $M

USES	
The price	67.2
Fees	2.1
Total	**69.3**

SOURCES	
Delayed-draw term loan	42.0
Gunflint equity	20.6
Rolf's rollover	6.7
Total	**69.3**

DEBT ON TWO MEASURES: NET DEBT ÷ EBITDA



Net debt: $148.0M before the deal + the $42.0M loan = $190.0M. EBITDA, trailing twelve months to September 2024: Pemberton $34.6M + Haverkamp $9.7M = $44.3M. The lenders added $3.7M of savings expected within eighteen months.

At March 2026 the loan counted only savings realized: $3.4M of the $3.7M.

Figure 09-02. The deal's $69.3 million came from the delayed-draw loan, Gunflint's equity and the seller's rollover. The same $190.0 million of net debt was 4.29 times EBITDA on the actual measure and 3.96 times on the lenders' measure.

Forty-five days

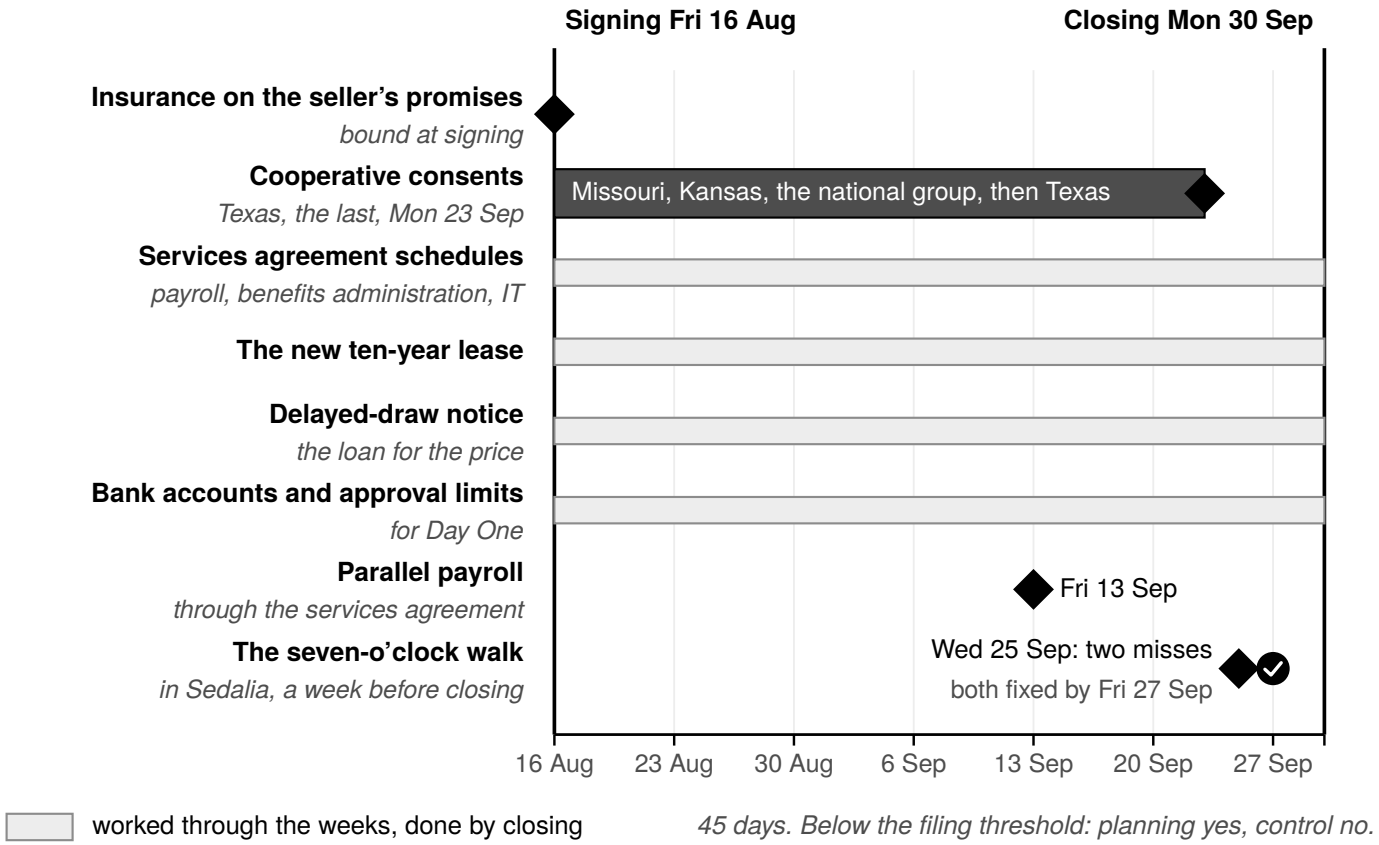


Figure 10-01. The forty-five days between Haverkamp's signing and its closing, with each line of the countdown placed on the date it was done.

The seven-o’clock test

Book page 85 · approved release v1.1

WALKED IN SEDALIA, WED 25 SEP 2024

AT 7:00 A.M. ON DAY ONE	OWNER	AT THE WALK	FIXED
Pay *every paycheck right and on time*	Elise Amsel	✗ the summer hires’ last September pay would have run ten days late	✓ Fri 27 Sep
Bank *two signatures above $25,000*	Elise Amsel	✓ worked	
Phones and orders *calls answered, orders entered*	Floyd Ackerman	✓ worked	
Trucks and paperwork *trucks leave with the right papers*	Lowell Quinlan	✓ worked	
Crews on site *punch-list crews allowed on school sites*	Lowell Quinlan	✗ no certificates of insurance in Pemberton’s name for the punch-list crews	✓ Fri 27 Sep
Safety *the plant’s rules and contacts unchanged*	Ramon Villalobos	✓ worked	
Email and systems access *logins work for everyone who needs one*	Floyd Ackerman	✓ worked	
The words *who speaks, for how long, and what*	Ezra Hollander	✓ worked	
The promise list *every promise with an owner and a date*	Tessa Moreland	✓ worked	

Two misses, both fixed by Fri 27 Sep 2024. Day One: Tue 1 Oct 2024, 7:00 a.m., in the Sedalia shipping bay.

Figure 10-02. The seven-o’clock test as walked in Sedalia on 25 September 2024, with the two lines that failed and the date each was fixed.

FIGURE 11-01 · CHAPTER 11 · DAY ONE

The promise list

Book page 92 · approved release v1.1

	THE PROMISE	TO WHOM	WHO KEEPS IT	BY WHEN	KEPT
1	The Sedalia plant stays open and keeps its work	Rolf, in the agreement	Ezra Hollander	no end date	✓
2	The Haverkamp name stays on the lab line	Rolf and the teachers	Ezra Hollander	no end date	✓
3	Darla's crews stay one organization, under Darla	Darla	Ezra Hollander	month 24	✓
4	Pay and benefits unchanged through 2025, then one plan with a bridge	all employees	Elise Amsel	31 Dec 2025, then 1 Jan 2026	✓
5	No plant or crew job lost because of the deal	all employees	Ezra Hollander	no end date	✓
6	A back-office job that changes gets 90 days' notice, in person	the back office	Elise Amsel	90 days before each change	✓
7	No direct selling into a dealer's accounts under $250,000	dealers	Corinne Bly	the letter by Day 21	✓
8	Every open quote honored as quoted	customers	Jenna Haverkamp	each quote	✓
9	Every cooperative award honored at awarded prices to the end of its term	contract administrators	Jenna Haverkamp	each term's end	✓
10	Role letters to the fourteen	the fourteen	Ezra Hollander	Day 30	✓
11	The morning call's answers on the break-room board every Friday	everyone	Tessa Moreland	Day 100	✓
12	Rolf's office stays his for the twelve months of his advisory	Rolf	Ezra Hollander	month 12	✓

All twelve kept at month 24. Made on Day One, Tue 1 Oct 2024, and in the agreement.

Figure 11-01. The twelve promises made in the Haverkamp deal and on Day One, each with the person it was made to, its keeper, its date, and whether it had been kept by month 24.

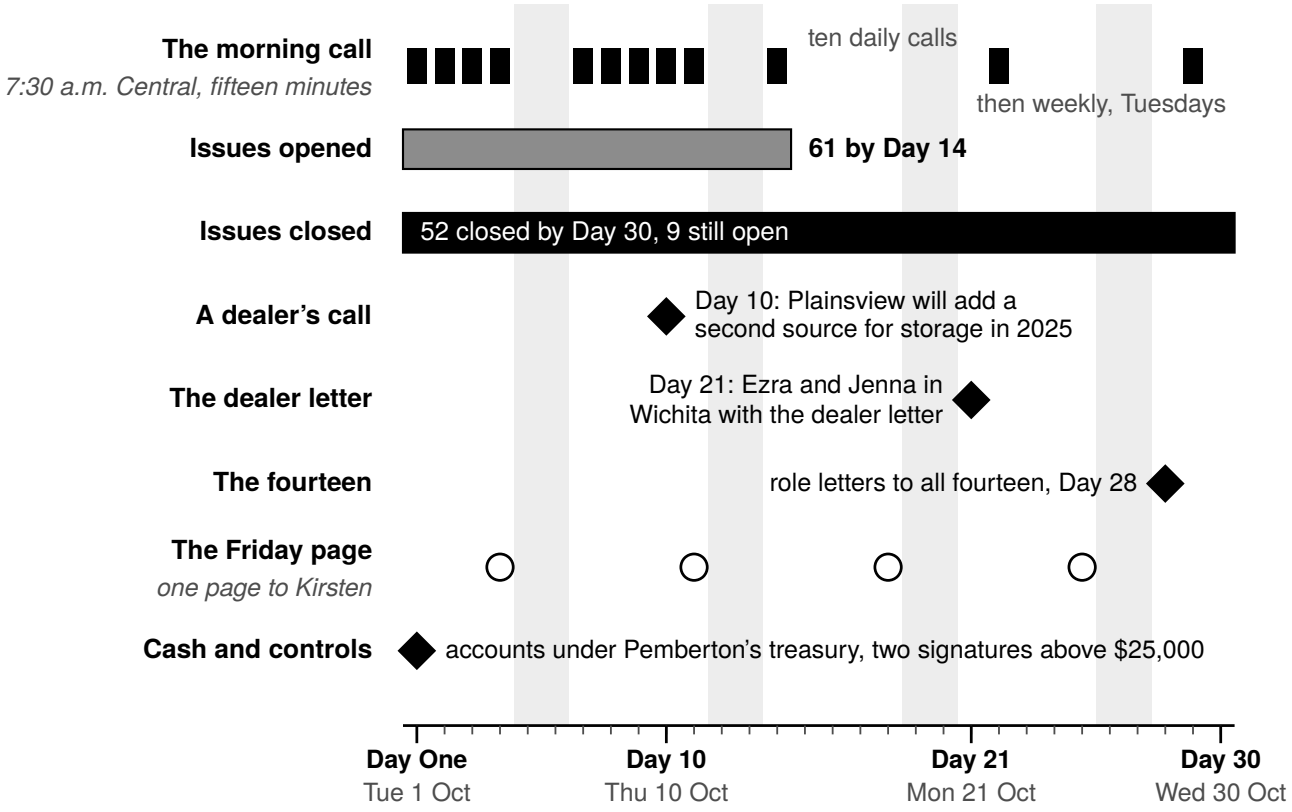
The morning call · four questions

Book pages 96–97 · approved release v1.1

Question	What it catches	Where the answer goes
What broke yesterday?	The small failures of a company that has changed hands	The issue list
Who is fixing it, by when?	A problem nobody owns	The issue list, with a name and a date
What did customers and dealers say?	The deal tax, early	The issue list and the Friday page
What did people ask that we couldn’t answer?	A rumor, before it sets	A board everyone passes, in writing, every week

The first thirty days

Book page 99 · approved release v1.1



October's books closed inside Pemberton's calendar by the eighth working day of November. Celeste Marr listened in the first week and said nothing.

Figure 12-01. Haverkamp's first thirty days under Pemberton, from the ten daily morning calls to the weekly ones, with the issues opened and closed and the dates that mattered.

The hundred-day decisions

Book page 108 · approved release v1.1

MADE AT THE BOARD, DAY 100, WED 8 JAN 2025

DECISION	WHAT WAS DECIDED	OWNER	EFFECTIVE
Sales coverage	Jenna runs dealer and contract sales for both lines, Corinne districts and national accounts, a joint bid desk in Seymour with a lab estimator	Corinne Bly and Jenna Haverkamp	**Wed 8 Jan 2025**
One price list	one dealer discount ladder, 4% on both lines for steel, the lab line up another 6%, an ownership move outside the claims	Corinne Bly	**Mon 24 Feb 2025**
The systems path	cut over Mon 3 Feb if the go/no-go passes on Thu 16 Jan, if not, October and a longer services agreement	Floyd Ackerman	**Thu 16 Jan 2025**
The table line	Pemberton's tables built in Sedalia, after the line moved and passed the durability tests	Ramon Villalobos	**Mon 13 Jan 2025**
The summer	Darla's crews install Pemberton orders in Missouri, Kansas and Texas, capped at 220 classrooms so Haverkamp's own come first	Darla Simms	**summer 2025**
What will not be integrated	plant scheduling, the lab configurator and its rules, Darla's organization, the dealer agreements, the Haverkamp name on the lab line	Tessa Moreland	**through month 24**

Run-rate at the end of 2024: $0.6M against a plan of $0.8M. The systems fallback was decided before the result.

Figure 13-01. The six decisions Pemberton's board made on Day 100, Wednesday 8 January 2025, each with its owner and the date it took effect.

FIGURE 14-01 · CHAPTER 14 · KEEP THE CUSTOMERS YOU PAID FOR

The competitor’s script

Book page 117 · approved release v1.1

WRITTEN ON DAY 3 · ANSWERED FOR EACH OF THE TOP 40 ACCOUNTS BY DAY 21

	WHAT THEY ARE SAYING	WHAT WE ANSWERED	WHO SAID IT	IN WRITING BY
1	***“Private equity bought them — prices are going up”***	open quotes and cooperative prices held to term	Jenna Haverkamp	**Day 21**
2	***“Pemberton will sell direct and cut out the dealers”***	the dealer letter: no direct selling into dealers’ accounts	Ezra Hollander and Jenna Haverkamp	**Day 21, Mon 21 Oct**
3	***“The crews will be cut — who installs your summer job?”***	Darla’s crews unchanged, the summer schedule published	Darla Simms	**March 2025**
4	***“Their lab designer will leave”***	Mira’s role letter, and the lab design team on every lab quote	Mira Jansen	**Day 28**
5	***“They’ll close Sedalia and move it to Indiana”***	the plant stays, and gets Pemberton’s tables	Ezra Hollander	**Day 21**

Plainsview had heard line 2. After Wichita it kept Haverkamp’s tables and lab line and moved $2.0M of storage to a second source in early 2025.

Figure 14-01. The five lines Haverkamp’s dealers heard in the first days after closing, with the answer to each, who gave it and the date it was in writing.

The blackout calendar

Book page 123 · approved release v1.1

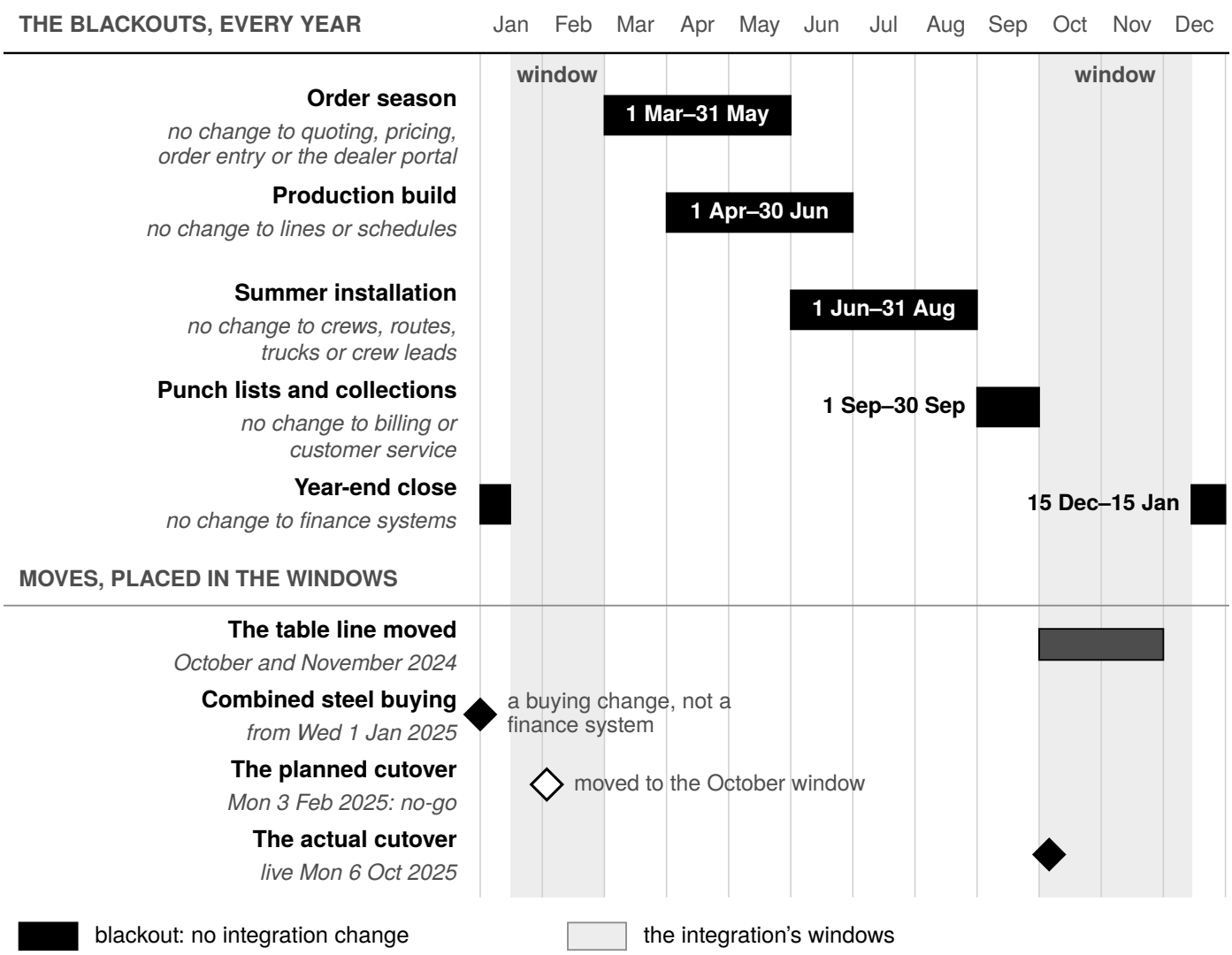


Figure 15-01. Haverkamp's year with its five busy seasons blocked out, and the integration's moves placed in the weeks that are left.

The go/no-go page

Book page 132 · approved release v1.1

CRITERION	THRESHOLD	Thu 16 Jan 2025 NO-GO Day 108	Thu 25 Sep 2025 GO
Active SKUs mapped	**100%**	✗ **83%, 9,460 of 11,400**	✓ met
Lab orders priced within 1% by the configurator	**100%**	✗ **89%, one in nine off**	✓ met
Open orders converted and balanced to the dollar	**yes**	✓ yes	✓ met
Customer, dealer and contract records	**100%**	✓ 100%	✓ met
Order-entry people who have run twenty test orders	**100%**	✗ **61%**	✓ met
Rollback tested	**yes**	✗ **no**	✓ met
A full rehearsal on real data passed	**yes**	✗ **no**	✓ met

First dress rehearsal Sat 11 Jan 2025: failed. Rehearsals Sat 23 Aug and Sat 13 Sep 2025, then go.

Live Mon 6 Oct 2025. The first week: three order-entry problems, no shipment missed.

Figure 16-01. The go/no-go page for Haverkamp's move onto Pemberton's system. Five of the seven criteria missed on 16 January 2025, and all seven passed on 25 September 2025.

The fourteen

Book page 142 · approved release v1.1

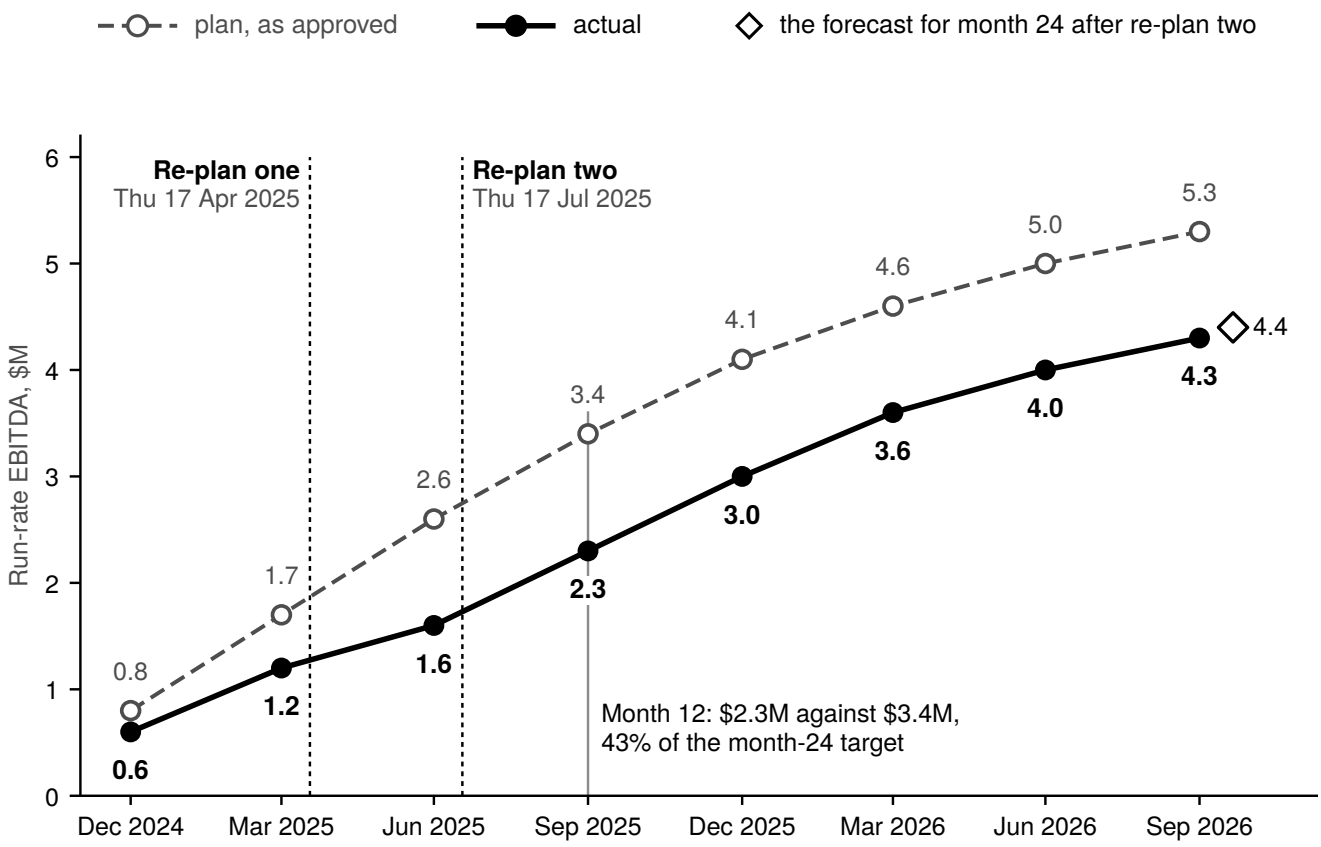
THE ROLE	THE FIRST PROJECT IN THE ROLE LETTER	AT MONTH 24
Jenna Haverkamp sales	the dealer letter and Plainsview, by Day 21	✓ kept, second letter at Day 100
Darla Simms delivery and installation	Pemberton orders in her summer 2025	✓ kept
Ramon Villalobos plant	move the table line, October and November	✓ kept
Maren Kuhn controller	October's close inside Pemberton's calendar	✓ kept
Mira Jansen lab design	the configurator's rules in the new system	✓ kept
Dealer manager, Texas	the Texas cooperative re-bid in spring 2025	✗ **left 20 Jun 2025**
Dealer manager, Missouri and Kansas	cross-listing in Missouri and Kansas	✓ kept
Lab quoting lead	every lab quote checked before release	✓ kept
Customer service lead	every open quote honored as quoted	✓ kept
Summer scheduling lead	the summer schedule to customers by March	✓ kept
Senior crew lead, north	the two-hour yes for Pemberton's installs	✓ kept
Senior crew lead, south	Pemberton installs in Texas in summer 2025	✓ kept
Purchasing manager	tube and sheet onto the mill contract	✓ kept
Quality manager	the table line's durability tests, December	✓ kept

Thirteen of fourteen kept at month 24. Retention paid: $1.2M of the $1.3M pool.

The Texas dealer manager left five weeks after the Texas loss and forfeited his retention. Role letters went to all fourteen by Day 28, Mon 28 Oct 2024.

Figure 17-01. The fourteen people Haverkamp's claims depended on, the first project each one's role letter set, and where each stood at month 24. Thirteen stayed.

Plan and actual, quarter by quarter



At month 24: $4.3M against $5.3M, 81% of plan. Quarter ends, run-rate counted after two months of actuals.

Figure 18-01. Haverkamp's run-rate, plan against actual, at each quarter end from December 2024 to September 2026. At month 12 it stood at $2.3 million against a plan of $3.4 million.

The P&L trace

	CLAIM OR DEAL-TAX LINE	WHERE IT SHOWS	THE EVIDENCE	FIRST QUARTER COUNTED
2	**Procurement**	Cost of goods sold: material	*steel-heavy items' material cost against the as-if price*	**Q4 2024**
2	**Freight**	Cost of goods sold: outbound freight	*freight per classroom shipped*	**Q4 2024**
4	**Back office**	Overhead	*Sedalia's finance, HR, IT and customer service costs*	**Q4 2024**
5	**Tables in Sedalia**	Cost of goods sold: tables	*the purchased-table cost against Sedalia's build cost*	**Q1 2025**
1	**Package bids**	Revenue and gross margin	*contribution on orders tagged as packages at the quote*	**Q2 2025**
3	**Installation**	Installation revenue, less crew cost	*install revenue billed on Pemberton orders, less crew cost*	**Q2 2025**
6	**Contract cross-listing**	Revenue	*orders through the cross-listed contracts*	**Q1 2025**
	Deal tax: Plainsview	Revenue	*Plainsview's storage revenue against the baseline*	**Q1 2025**
	Deal tax: Texas	Revenue	*the Texas contract revenue against the baseline*	**Q2 2025**

Each owner reports and finance confirms. Elise's team signs the tracker, and a saving counts after finance has seen it in two months of actuals. The as-if price: what Haverkamp would pay that month on its own old contract, at that month's steel index.

Figure 18-02. Where each of Haverkamp's claims and deal-tax lines showed in the profit and loss statement, the evidence finance accepted, and the first quarter each was counted.

2025

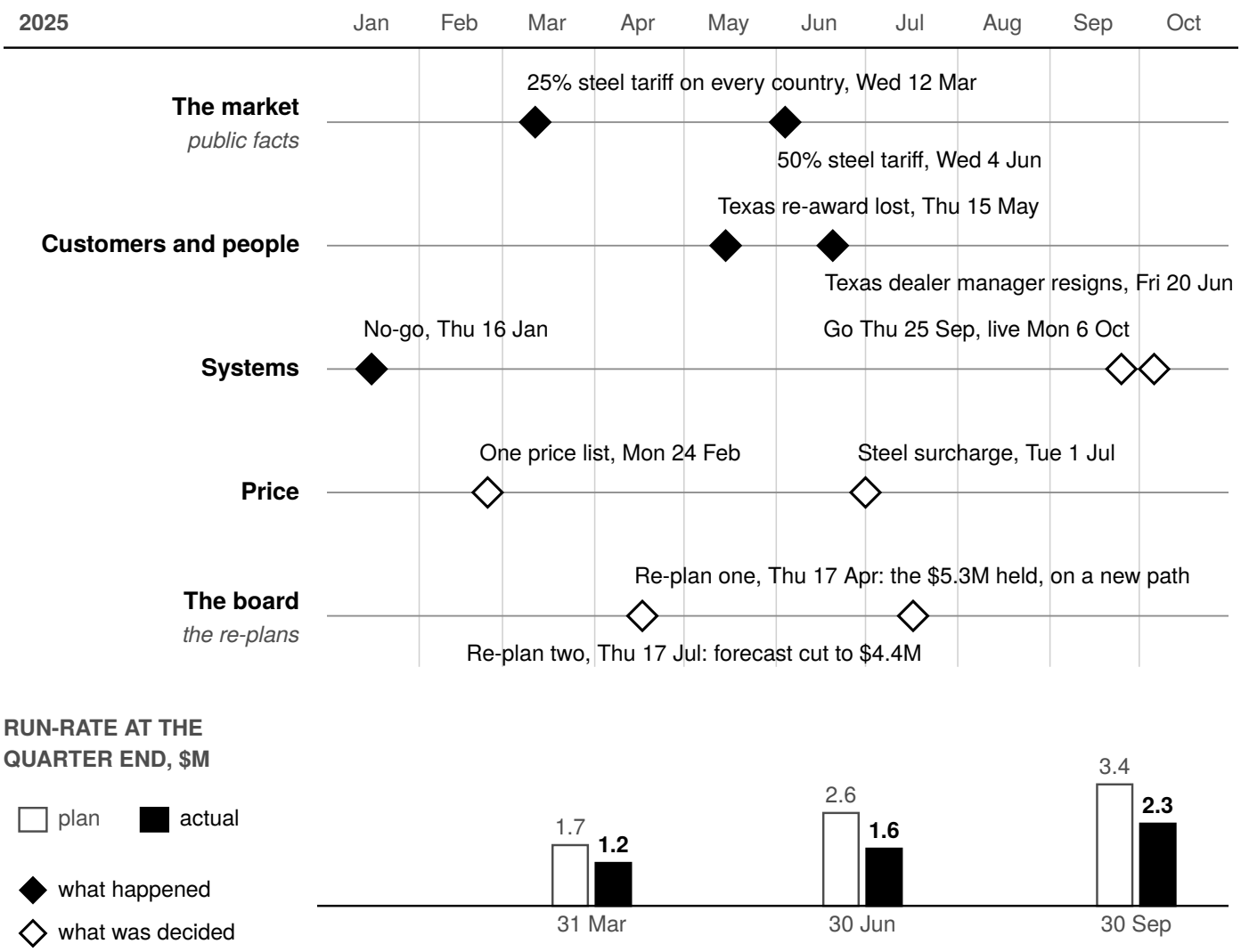


Figure 19-01. Pemberton's 2025, from the failed go/no-go in January to the cutover in October, with run-rate against plan at each quarter end. Both re-plans went to the first board after a quarter's close.

The handover list

Book page 167 · approved release v1.1

HANDED OVER ON THE END DATE, TUE 31 MAR 2026, DAY 547

LINE OWNER	WHAT THEY TOOK	ITEMS	DUE
Corinne Bly vice president of sales	the bid desk	**4** ■■■■	Apr to Jun 2026
Jenna Haverkamp dealer and contract sales	cross-listing in Missouri, Kansas and the national contract, and the dealer renewals	**7** ■■■■■■■	as each renews
Floyd Ackerman director of IT	the last cleanup of item data	**5** ■■■■■	by Jun 2026
Sanjay Kulkarni director of procurement	the as-if tracking, with Elise's planning team	**3** ■■■	monthly from Apr 2026
HR human resources	the benefits bridge	**2** ■■	through Dec 2026
Elise Amsel CFO	the claim tracking, into the monthly operating report	**2** ■■	monthly from Apr 2026
Open items, each with a line owner and a date		**23**	

The integration office closed on the end date announced on Day One. The claim tracking moved into the monthly operating report, and Tessa went back to the pipeline and the playbook.

Figure 20-01. The twenty-three items still open when Pemberton's integration office closed on 31 March 2026, grouped by the line owner who took each one. No item went to "the team."

From version one to version two

Book page 168 · approved release v1.1

VERSION ONE: TWELVE PAGES, FRI 30 JUN 2023

SECTION	V1	V2
FIND IT		
The three chairs	●	●
The claim sheet, leave-alone list	●	●
The overlap map, the carry test	●	●
The load-bearing walls	●	●
WRITE IT		
The full price	●	●
Price or plan	●	●
Savings cards, combination test	●	●
The deal tax	·	NEW
The operator's read	●	●
The integration page	●	●
GET IT IN		
The countdown, seven-o'clock test	●	●
The promise list	●	●
The morning call, the issue list	●	●
The hundred-day decisions	●	●

VERSION TWO: 26 PAGES, FRI 29 MAY 2026

SECTION	V1	V2
DO THE WORK		
The competitor's script	·	NEW
The blackout calendar	·	NEW
Dress rehearsal and go/no-go	●	REWRITTEN
The role letter	●	●
The habits list	·	NEW
The P&L trace, warning lights	●	●
The as-if price	·	NEW
The re-plan rule	·	NEW
PROVE IT		
The end date, the handover list	●	●
The after-action review	●	●
The claim review	●	●

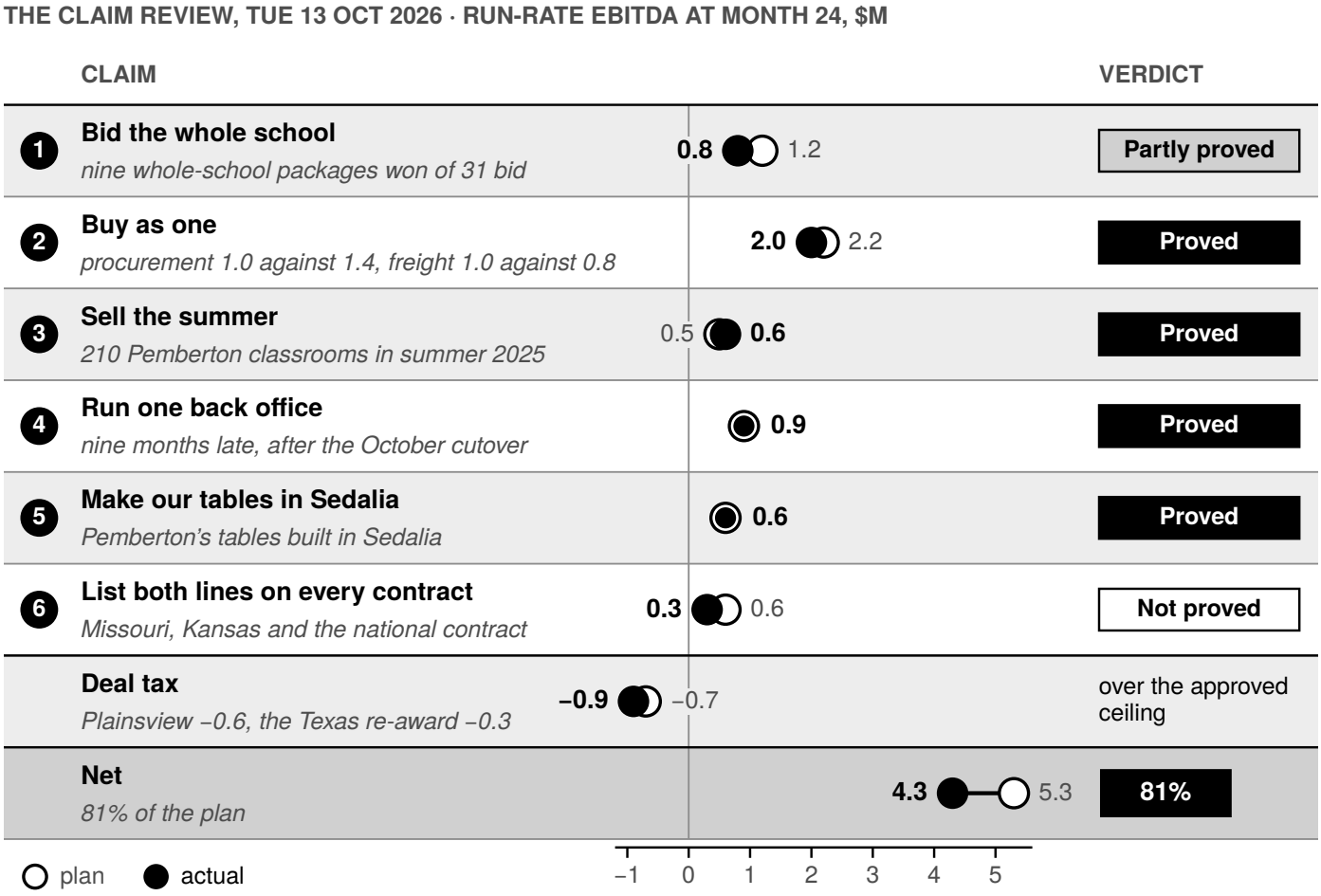
The after-action review, Thu 16 Apr 2026: three hours, 31 changes to the playbook.

● in the version NEW REWRITTEN

Figure 20-02. Pemberton's playbook before and after Haverkamp, section by section, with version two's new and rewritten sections marked.

The claim review

Book page 173 · approved release v1.1



One-time cost $4.5M planned, $5.0M spent. Full price $73.7M: 5.3× what Haverkamp earns inside Pemberton (5.0× planned).

People: thirteen of fourteen kept. Outside the claims: the lab price, $0.4M, an ownership move.

Worth $4.3M × 9.5 = $40.9M of enterprise value, about $8.20 for every dollar of one-time cost.

The plan's $5.3M would have been $50.4M. The miss cost $9.5M.

Figure 21-01. Pemberton's six claims and the deal tax at month 24, plan beside actual, each with its mark. Net, $4.3 million of the $5.3 million planned: 81 percent.

The playbook’s rules on one page

Book page 176 · approved release v1.1

FIND IT Chapters 1–4	1 Name the integration leader before the first call, and take the day job away. 2 Write the claims before anyone calls the seller, each with an owner, and keep every version. 3 Combine only what a claim needs, and write down what you will leave alone. 4 Buy only what you can carry, and find the load-bearing walls on the floor.
WRITE IT Chapters 5–9	1 Pay for what the company is. Never pay for the claims. 2 Send every diligence finding to the price, the plan or both, with a name beside it. 3 Count only the savings you can name, and count the deal tax with a ceiling. 4 Approve the plan and its one-time cost with the price, or approve neither.
GET IT IN Chapters 10–13	1 Walk the seven-o’clock test in person a week before closing. 2 Say nothing on Day One that is not on the promise list. 3 Hold the morning call every working day for two weeks, then weekly. 4 Make the hundred-day decisions by Day 100, with the fallbacks decided first.
DO THE WORK Chapters 14–19	1 Answer the competitor’s script account by account, before the customer hears it twice. 2 Make no change inside a blackout, and change the systems last. 3 Give every key person a role letter by Day 30. 4 Count a saving when finance can find it, and re-plan any claim that misses two months running.
PROVE IT Chapters 20–21	1 Close the integration office on the end date you announced on Day One. 2 Hand every open item to a line owner, with a date. 3 Mark every claim proved, partly proved or not proved, with the number, and rewrite the playbook.

Figure 21-02. The playbook’s rules, three or four for each part of an integration, from the first claim written to the last one proved.

Put It to Work

Pages from The Field Guide

Haverkamp's story ends at a board table on Tuesday 13 October 2026, with every claim marked and the next buyer in view. Yours starts where Pemberton's did, with one page written before anyone calls the seller.

Hold the first working session with all three chairs present: the CEO and the functional leaders who will do the work, the integration leader, and the deal partner, the principal and the operating partner. Bring three years of the target's statements, a year of its invoices by customer and product, and your loan agreement. Label every figure fact or hope. A hope needs a name beside it and a date by which it will be tested.

Start with the claims even if a letter of intent is already signed. Claims written late still tell you what to combine and what to leave alone.

The ten pages that follow are Haverkamp's, filled in with its numbers, so you can see a finished page before you start your own. All forty-four worksheets, blank and ready for your deal, are in *The Integration Playbook · The Field Guide*, sold separately, and the Instruments page sorts them by chapter.

What the first session must put on paper

1. The claims, each with a number by month 24, one owner's name and the proof, on one page, with the deal tax below the line.
2. The integration leader's name, with the day job taken away, and the date the integration office will close.
3. When the group meets next, and which single decision that meeting must make, with its owner.

Do the pages by hand or with the tools you have — then tie the totals to the statements. Check one figure on each page yourself, and let whoever owns a decision make it.

Thinking is required.

The five parts on one page

A part is finished when its pages exist and someone sitting in another chair has checked them. Take the parts in order on your first deal.

1. **Find It.** Chapters 1 to 4. The three chairs and the integration calendar. The claim sheet and what each claim needs. The 80/20 look at the target, the overlap map and the carry test. The floor walk and the load-bearing walls. Worksheets 1 to 9.
2. **Write It.** Chapters 5 to 9. The seller's number taken to normalized, and the full price. Price or plan, and the diligence questions by owner. The savings card, the combination test and the deal tax. The operator's read, and earnout or rollover. The integration page and debt on two measures. Worksheets 10 to 20.
3. **Get It In.** Chapters 10 to 13. The countdown and the seven-o'clock test. The promise list and the Day One plan. The morning call and the issue list. The hundred-day decisions. Worksheets 21 to 27.
4. **Do the Work.** Chapters 14 to 19. The competitor's script and the account call plan. The blackout calendar and the buying plan. The go/no-go page and the dress rehearsal. The key-people list, the role letter and the habits list. The P&L trace, the as-if price and the warning lights. The re-plan. Worksheets 28 to 40.
5. **Prove It.** Chapters 20 and 21. The handover list and the after-action review. The claim review and the playbook's rules. Worksheets 41 to 44.

Already inside an integration? Start with the part you are in, but write the claim sheet first.

A. The claim sheet

One page, written before anyone calls the seller. The CEO writes it with the integration leader and the sponsor's principal, each claim carries one owner's name, and every version is kept.

Claim	Version one, 29 Aug 2023 ($ million)	Approved, 12 Aug 2024 ($ million)	Owner	Proof
1. Bid the whole school	1.2	1.2	Corinne Bly with Jenna Haverkamp	Contribution on orders tagged as packages at the quote
2. Buy as one	2.6	2.2	Sanjay Kulkarni	Steel-heavy material cost against the as-if price, and freight per classroom shipped
3. Sell the summer	0.5	0.5	Darla Simms	Install revenue billed on Pemberton orders, less crew cost
4. Run one back office	0.9	0.9	Elise Amsel	Sedalia's finance, HR, IT and customer service costs
5. Make our tables in Sedalia	0.6	0.6	Ramon Villalobos	Pemberton's purchased-table cost against Sedalia's build cost
6. List both lines on every contract	0.6	0.6	Jenna Haverkamp	Orders through the cross-listed contracts
7. Move western chair assembly to Sedalia	0.8	Dropped	—	Sedalia has no molding presses
Deal tax, below the line	—	−0.7	Tessa Moreland	Plainsview's storage revenue and the Texas contract revenue, against the baseline
Net run-rate EBITDA by month 24	7.2	5.3		

Ezra Hollander, Tessa Moreland and Jonah Lindell wrote version one on Tuesday 29 August 2023, before anyone called Rolf Haverkamp: seven claims, $7.2 million, and no deal tax. Diligence dropped the chair-assembly claim, cut buying by $0.4 million because Haverkamp's steel was already on a good contract, and counted $0.7 million of deal tax for the first time. The sheet the committee approved came to $5.3 million. On the same page sat the leave-alone list: Sedalia's plant scheduling, the lab configurator and Mira Jansen's design rules, Darla Simms's installation organization, the dealer agreements until each renewed, and the Haverkamp name on the lab line.

Keep every version. The gap between version one and the approved sheet is the record of what diligence taught you, and the next deal's sheet should start from it.

Field Guide: Worksheets 3 and 4.

B. The overlap map

Every place the two companies touch, with the saving and the risk in each. The CEO and the integration leader draw it before the letter of intent.

Overlap	How heavy	The saving it offers	The risk it carries
Customers	Heavy: 61% of Haverkamp's revenue, from Pemberton's districts	Package bids, and both lines on every contract	Dealers' fear of direct selling, and re-bids
Products	Light: teacher desks only	A whole-school line	Little
Plants	None in products	Sedalia can build Pemberton's tables	Sedalia's spring build
Suppliers	Heavy: steel, laminate, hardware, freight	Buying and freight savings	A single mill
Channels	Partial: both use dealers, some with a competitor's chairs	Coverage	The dealers (circled)
Systems	None: the holding company's twenty-year-old system	One back office	The systems move and the services agreement (circled)
People	Partial: the back offices overlap	$0.9M of back-office savings	Knowledge leaving with the people
Installation	Pemberton has none	Installation for Pemberton orders	Overloading Darla's summer

Pemberton drew the map on Tuesday 5 December 2023. Haverkamp's largest dealer carrying a competitor's chairs, Plainsview School Interiors of Wichita, bought 12 percent of its revenue, $8.5 million. Both circled risks came true: Plainsview moved $2.0 million of storage to a second source, and the systems move failed its first go/no-go.

Circle two risks, not eight. Circle every risk and the committee has nowhere to look first.

Field Guide: Worksheet 6.

C. The carry test

Four questions answered before a letter of intent, each with a name, a system, a window or a dollar figure. The integration leader answers them in writing, and the sponsor sends back any letter that arrives without them.

Question	Haverkamp's answer, 5 Dec 2023	Verdict
Who runs it?	Tessa Moreland, free, with no other integration open	Yes
What does it land on?	Pemberton's system and books, which closed in six working days	Yes
When can the operation take it?	Only with closing between September and early December, after the summer installs, and with nothing touching Pemberton's customer service until its new quoting tool was rolled out by June 2024	Yes, with those two limits
What will it cost, and who pays?	The one-time cost, inside the delayed-draw loan and the year's budget	Yes

Pemberton had a $60.0 million delayed-draw term loan, a loan it could draw later to pay for add-ons, put in place when Gunflint bought it in 2022. Both limits went onto the integration page. Closing was set for Monday 30 September 2024, after the summer installs and inside the window, and the work on customer service waited until Pemberton's own team had its quoting tool.

A yes needs something beside it. "We'll manage" is not an answer to any of the four.

Field Guide: Worksheet 7.

D. The full price

The price, the fees and the one-time cost to integrate, added up and read as three multiples. The integration leader prices the one-time cost line by line, and the CEO puts the total beside the price in every model.

Line	($ million)
Price: 7.0 × normalized EBITDA of $9.6M	67.2
Fees: legal 0.7 · quality of earnings and tax 0.45 · insurance on the seller's promises 0.25 · financing 0.5 · environmental, benefits and other reviews 0.2	2.1
One-time cost: moving onto Pemberton's system 1.7 · retention pool 1.3 · severance 0.4 · integration office and outside help 0.5 · table line move and certification 0.2 · signs and brand 0.2 · benefits bridge 0.2	4.5
The full price	73.8

The three multiples	Arithmetic	Times
The price, on what Haverkamp earned alone	67.2 ÷ 9.6	7.0×
The full price, if the integration delivers nothing	73.8 ÷ 9.6	7.7×
The full price, on what Haverkamp earns inside Pemberton if the claims come true	73.8 ÷ (9.6 + 5.3)	5.0×

The one-time cost came to 6.7 percent of the price, and Gunflint paid nothing for the claims. At month 24 the full price stood at $73.7 million: the price after the working-capital true-up, $66.6 million, plus the same $2.1 million of fees and $5.0 million of one-time cost. On what Haverkamp then earned inside Pemberton, $9.6 million plus $4.3 million, that was 5.3 times rather than 5.0.

Read the gap. The distance between 7.7 times and 5.0 times is what the integration is worth, and it is also what the integration has to deliver.

Field Guide: Worksheets 10 and 11.

E. The savings card

One card for every saving: what it is, how much by month 24, the owner, the path quarter by quarter, the one-time cost to get it and the proof. The owner signs it, the integration leader runs the combination test on it, and the model counts nothing without one.

The card	Make our tables in Sedalia (claim 5)
What it is	Pemberton stops buying its classroom tables from an outside maker and builds them in Sedalia, on a welding cell and a top-laminating line moved there in October and November 2024, inside the integration's window
Run-rate EBITDA by month 24	$0.6M
Owner	Ramon Villalobos, plant manager
Path, plan by quarter end	Mar 2025 0.3 · Jun 2025 0.5 · Sep 2025 0.6, then 0.6 to month 24, with the first tables built once the line passes the industry's durability tests
One-time cost to get it	$0.2M, the table line move and certification
Proof	Pemberton's purchased-table cost against Sedalia's build cost, counted once two months of actuals show it to finance
Combination test	Passes: on its own, Haverkamp had no Pemberton tables to build

Card	Claim	By month 24 ($ million)	Owner	First quarter in the plan
Procurement	2	1.4	Sanjay Kulkarni	Q4 2024
Freight	2	0.8	Sanjay Kulkarni	Q4 2024
Back office	4	0.9	Elise Amsel	Q4 2024
Tables in Sedalia	5	0.6	Ramon Villalobos	Q1 2025
Package bids	1	1.2	Corinne Bly with Jenna Haverkamp	Q1 2025
Installation for Pemberton orders	3	0.5	Darla Simms	Q2 2025
Contract cross-listing	6	0.6	Jenna Haverkamp	Q1 2025
Deal tax: Plainsview's second source	—	−0.5	Tessa Moreland	Q1 2025
Deal tax: the Texas re-award	—	−0.2	Tessa Moreland	Q2 2025
Cost 3.7 + new sales 2.3 − deal tax 0.7		5.3		

Ramon's card came in on plan. The tables passed the durability tests in December 2024, the first Pemberton tables were built in Sedalia on Monday 13 January 2025, and the card reached $0.6 million by month 12 and held there. Not every card did. Procurement reached $1.0 million against $1.4 million after the mill cut its volume discount from 6 to 4 percent, and freight beat its card, $1.0 million against $0.8 million.

No card, no number. A line the model carries without a card and an owner's name is a hope with a decimal point.

Field Guide: Worksheets 14 to 16.

F. The integration page

The one page approved with the price, signed by the integration leader. The CEO brings it to the investment committee, and the committee votes on the price and the page together or not at all.

Line	As approved, Monday 12 August 2024
The claims and the deal tax	Six claims, $6.0M gross run-rate EBITDA by month 24, less $0.7M of deal tax: $5.3M net
The leader and the office	Tessa Moreland, vice president of integration, with Lowell Quinlan as her deputy for operations
The one-time cost	$4.5M, approved with the price, inside the delayed-draw loan and the year's budget
The hundred-day decisions	At the board on Wednesday 8 January 2025
The end date	Tuesday 31 March 2026
The two biggest risks	The dealers, and the systems move
The calendar's windows	October to mid-December, and mid-January through February
The carry test	Tessa free · Pemberton's system and books · closing between September and early December, nothing in customer service before June 2024 · the cost inside the loan and the budget
Signed	Tessa Moreland, integration leader

Kirsten Vold's rule was that no price came to a vote without the integration page attached and signed by the integration leader. Gunflint's investment committee approved the $67.2 million price and this page in one vote. The debt went to the committee on two measures. Net debt of $190.0 million was 4.29 times the combined $44.3 million of EBITDA, and 3.96 times on the lenders' measure, which let Pemberton add $3.7 million of cost savings expected within eighteen months.

One vote, not two. A price approved first leaves the page to be waved through later, when nobody is counting.

Field Guide: Worksheets 19 and 20.

G. The seven-o’clock test

Everything that has to work at seven on the first morning, walked in person in the target’s building a week before closing. The CEO walks it, the integration leader keeps the list, and every miss gets an owner and a fix date before anyone leaves the building.

What must work at 7:00 a.m. on Day One	Owner	At the walk, 25 Sep 2024	Fixed
Pay, including the summer hires’ final September pay	Elise Amsel	Fails: set to run on the holding company’s calendar, ten days late	27 Sep
Bank accounts and approval limits	Elise Amsel	Works	—
Phones and orders	Floyd Ackerman	Works	—
Trucks and paperwork	Lowell Quinlan	Works	—
Crews on site	Lowell Quinlan	Fails: punch-list crews need certificates of insurance in Pemberton’s name	27 Sep
Safety	Ramon Villalobos	Works	—
Email and systems access	Floyd Ackerman	Works	—
The words	Ezra Hollander	Works	—
The promise list	Tessa Moreland	Works	—

Ezra and Tessa walked it in Sedalia with Lowell Quinlan on Wednesday 25 September 2024, starting at seven, five days before closing. Seven of the nine lines worked. The two that failed were fixed by Friday 27 September 2024: the summer hires’ last September pay was moved onto its proper date, and Darla Simms’s punch-list crews had certificates in Pemberton’s name, which school districts require before a crew comes on site.

Walk it in the building. A list read at a desk confirms what the list already believes. The misses turn up at the time clock and the loading dock.

Field Guide: Worksheets 21 and 22.

H. The promise list

Every promise made in the deal and on Day One, with the person it was made to, the person who keeps it and the date. The CEO writes it before the speech, and the integration leader reports on every line until it is kept.

Promise	To whom	Who keeps it	By when	Kept at month 24
1. The Sedalia plant stays open and keeps its work	Rolf, in the agreement	Ezra Hollander	Standing	Yes
2. The Haverkamp name stays on the lab line	Rolf and the teachers	Ezra Hollander	Standing	Yes
3. Darla's crews stay one organization under Darla	Darla Simms	Ezra Hollander	Through month 24	Yes
4. Pay and benefits unchanged, then one plan with a bridge for anyone who would pay more	All employees	Elise Amsel	Unchanged through 31 Dec 2025, one plan from 1 Jan 2026	Yes
5. No plant or crew job lost because of the deal	All employees	Ezra Hollander	Standing	Yes
6. Ninety days' notice, from the manager, in person, for any back-office job that changes	The back office	Elise Amsel	Before each change	Yes
7. No direct selling to a dealer's accounts under $250,000 in its territory without the dealer	Dealers	Corinne Bly	In a letter by Day 21	Yes
8. Every open quote honored as quoted	Customers	Jenna Haverkamp	Until each quote closes	Yes
9. Every cooperative award honored at awarded prices	Contract administrators	Jenna Haverkamp	To the end of each term	Yes
10. Role letters to the fourteen key people	The fourteen	Ezra Hollander	By Day 30	Yes
11. The morning call's answers on the break-room board	Everyone	Tessa Moreland	Every Friday through Day 100	Yes
12. Rolf's office stays his	Rolf	Ezra Hollander	The twelve months of his advisory	Yes

Ezra spoke for six minutes in the shipping bay at 7:00 a.m. on Tuesday 1 October 2024, from this list, and said nothing that was not on it. Asked whether Haverkamp's own benefits plan would be the one kept in 2026, he said he did not know yet, and that they would hear by Monday 30 June 2025. They did. The promises that cost money were funded before anyone made them: the $0.2 million benefits bridge, Rolf's $0.25 million advisory role and the $1.3 million retention pool all sat in the one-time cost approved with the price.

Say nothing on Day One that isn't on the list. A kind sentence spoken in the shipping bay becomes a promise by lunch.

Field Guide: Worksheets 23 and 24.

I. The go/no-go page

Seven criteria, each with a threshold, written months before the cutover date and judged by the people who will use the system. The integration leader writes it, and the date moves if the page says no.

Criterion	Threshold	Thu 16 Jan 2025	Thu 25 Sep 2025
Active SKUs mapped	100%	83% (9,460 of 11,400)	Met
Lab orders priced within 1% by the configurator	100%	89% (one in nine off)	Met
Open orders converted and balanced to the dollar	Yes	Yes	Met
Customer, dealer and contract records	100%	100%	Met
Order-entry people who have run twenty test orders	100%	61%	Met
Rollback tested	Yes	No	Met
A full rehearsal on real data passed	Yes	No	Met
The call		No-go	Go

The first dress rehearsal, on Saturday 11 January 2025, failed, and on Thursday 16 January 2025, Day 108, the page said no-go. Only 9,460 of Haverkamp's 11,400 active SKUs (stock-keeping units — every item it sold has one) had been mapped, and the configurator priced one lab order in nine wrong. The fallback had been decided at Day 100, before anyone saw the result. The cutover moved from Monday 3 February 2025 to the October window, and the services agreement with Haverkamp Holdings was extended seven months, to Friday 31 October 2025, for $0.3 million. A second round of data work and a configurator specialist working with Mira Jansen took the systems cost to $2.0 million against $1.7 million. After rehearsals on Saturday 23 August and Saturday 13 September 2025, the page said go on Thursday 25 September 2025. Haverkamp went live on Monday 6 October 2025, with three order-entry problems in the first week and no shipment missed.

A no-go is the page doing its job. Decide the fallback before the result, and a failed test becomes a date instead of an argument.

Field Guide: Worksheets 32 and 33.

J. The claim review

At month 24, every claim marked proved, partly proved or not proved, with its number and its costs beside it. Finance signs the numbers.

Claim	Plan by month 24 ($ million)	Actual ($ million)	Verdict
1. Bid the whole school	1.2	0.8	Partly proved
2. Buy as one	2.2	2.0	Proved
3. Sell the summer	0.5	0.6	Proved
4. Run one back office	0.9	0.9	Proved, nine months late
5. Make our tables in Sedalia	0.6	0.6	Proved
6. List both lines on every contract	0.6	0.3	Not proved
Deal tax	−0.7	−0.9	$0.2M over, at the raised ceiling
Net run-rate EBITDA	5.3	4.3	81% of plan

Also counted	Plan	At month 24
One-time cost	$4.5M	$5.0M
The full price	$73.8M	$73.7M
Full-price multiple, inside Pemberton	5.0×	5.3×
The fourteen key people	Fourteen	Thirteen kept
Outside the claims: the lab line's price	Not claimed	$0.4M, tracked

The board held the review on Tuesday 13 October 2026, thirteen days after month 24. At the 9.5 times Gunflint paid for Pemberton, $4.3 million of run-rate EBITDA was worth $40.9 million, for $5.0 million of one-time cost: about $8.20 for every dollar spent. The plan's $5.3 million would have been $50.4 million, so the miss cost $9.5 million. Gunflint plans to sell in 2027, and the next buyer will test this page.

Proved means finance found it. A good story is not a proof.

Field Guide: Worksheets 43 and 44.

The Instruments

Each worksheet below is in *The Integration Playbook · The Field Guide*, which comes printed and bound or as a fillable file, and each blank sits opposite the page Haverkamp filled in. Work at least one figure on each page with a pencil. The decisions stay with the people who own them.

Chapter	Worksheets
1. The Deal Is the Easy Part	1 The three chairs · 2 The integration calendar
2. Write the Thesis Before You Call	3 The claim sheet · 4 What a claim needs
3. Find One You Can Carry	5 The 80/20 look at a target · 6 The overlap map · 7 The carry test
4. Read the Company on Its Floor	8 The floor walk · 9 The load-bearing walls
5. Price It on What It Is	10 From the seller's number to normalized · 11 The full price
6. Diligence Is the First Integration Plan	12 Price or plan · 13 Diligence questions by owner
7. Count Only the Savings You Can Name	14 The savings card · 15 The combination test · 16 The deal tax
8. Write the Agreement for the Integration	17 The operator's read · 18 Earnout or rollover
9. Approve the Plan with the Price	19 The integration page · 20 Debt on two measures
10. Between Signing and Closing	21 The countdown · 22 The seven-o'clock test
11. Day One	23 The promise list · 24 The Day One plan
12. The First Thirty Days	25 The morning call · 26 The issue list
13. The First Hundred Days	27 The hundred-day decisions
14. Keep the Customers You Paid For	28 The competitor's script · 29 The account call plan
15. Make It and Buy It as One	30 The blackout calendar · 31 The buying plan
16. Systems Last	32 The go/no-go page · 33 The dress rehearsal
17. People Decide It	34 The key-people list · 35 The role letter · 36 The habits list
18. Track It Until It Shows in the Numbers	37 The P&L trace · 38 The as-if price · 39 The warning lights
19. When It Goes Wrong	40 The re-plan
20. Hand It to the Business	41 The handover list · 42 The after-action review
21. What a Great Integration Looks Like	43 The claim review · 44 The playbook's rules