



Closing is just the Beginning

An increase in consolidation is reshaping the aviation industry, but the value a deal promises is won or lost in the integration that follows.



Table of contents

01. Executive summary	3
02. Why M&A is on every lessor's agenda	4
03. Integration disciplines	8
04. Tax and accounting: the value decided before signing	10
05. What can go wrong	11
06. Why pre-planning is a real value lever	12
07. How we help: From Day 1 and beyond	22
08. Contact us	23





Executive summary

In aircraft leasing M&A, value is won or lost after signing, not at it. Integration is the real lever of value creation, not an afterthought. What success demands is a realistic and adequately resourced plan, a named owner for each deliverable and the structure and discipline to follow it. Three areas test that discipline the most. Integration leadership with clear accountability on both sides from day 1 and a single point of coordination across workstreams. A data strategy treated as a strategic foundation rather than IT transfer, with a defined day 1 dataset and rehearsed migration; and proactive people management; retaining key talent, resolving relationship overlaps, and consciously shaping the combined culture. Discipline here separates winners from the opportunistic.

Over the past five years we have supported 5 aircraft leasing M&A integrations, with a combined transaction value of more than \$40bn, spanning multi-party structures, cross-jurisdictional operations and fleets in the thousands. This paper will outline our learnings and reflections from running some of the most high profile integration programmes in the industry over the past few years.

Closing is the starting point, not the finish line.

Why M&A is now on every lessor's agenda

The aviation industry has entered a structural consolidation phase primarily driven by scarcity, scale and complexity. Five key forces are accelerating this trend and pushing lessors toward M&A as the most effective route to achieving the scale required to compete and create value.

01



Scarcity

OEM backlogs stretch into the 2030s, turning existing fleets and delivery positions into some of aviation's most valuable assets.

02



Cost of Capital

Leasing is largely a spread business. Greater scale unlocks diversified funding and tighter credit spreads, widening lease margin.

03



Platform Economics

Scale creates operating leverage. A lessor with 1,000+ aircraft requires broadly the same core systems and infrastructure as a lessor with 100 aircraft. The difference is that fixed costs are spread across a much larger revenue base.

04



Fleet Transition

The neo/MAX shift is reshaping M&A, as lessors move to modernise fleets that would take a decade to renew organically.

05



Capital Diversification

Sovereign wealth, PE and consortiums are reshaping who buys and how deals are built.



01 Scarcity

One of the biggest drivers of consolidation today is aircraft scarcity. We are seeing passenger growth each year and increased demand for aircraft, but the OEMs cannot deliver them fast enough. Boeing and Airbus carry orderbook backlogs stretching well into the 2030s, driven in part by supply chain constraints, particularly around engine availability. The result is a global delivery shortfall that has turned existing aircraft fleets and forward delivery positions into some of the most valuable assets in aviation. With organic fleet growth restricted by OEM capacity, M&A becomes one of the leading paths to scale.

02 Cost of Capital

Beyond this, another driving force is cost of capital. Leasing is largely a spread business; lessors borrow capital to acquire aircraft and then lease them to airlines at a margin. In this model, the cost of capital is everything and cost of capital favours scale.

Larger lessors have access to diversified funding sources and can access investment-grade credit ratings resulting in tighter credit spreads and therefore higher lease margins. In a high-interest rate environment, that advantage compounds. Conversely, smaller lessors without the balance sheet or diversification to access competitive funding find themselves structurally disadvantaged, effectively paying higher financing costs for the same assets. The result: thinner margins, weaker competitive position for the same airlines and less financial resilience to absorb shocks.

03 Platform Economics

Platform economics is also a large driver for consolidation. A lessor managing a fleet of 1,000+ aircraft broadly needs the same systems, functions and processes as one managing a portfolio of 100 aircraft, but its fixed cost base is spread across a far larger revenue-generating portfolio. These costs simply do not scale linearly, and that asymmetry rewards size.

04 Fleet Transition

The sector is also navigating another major fleet transition. The shift from current-generation narrowbodies to new-technology aircraft such as the A320neo family and 737 MAX is well underway, with widebody transitions following. Lessors with older fleets face accelerating pressure to renew. Those with young fleets and deep forward orderbooks are the most attractive acquisition targets as acquiring such a platform can be a shortcut to fleet renewal which would otherwise take a decade organically.

05 Capital Diversification

Finally, the buyer universe itself has broadened. The capital behind these deals is no longer confined to strategic lessors acquiring smaller competitors. Recently we have seen consortium structures that combine strategic operators with either private equity, institutional capital and/or sovereign wealth capital.

Two key forces are drawing this capital into the sector. First, there is a substantial overhang of undeployed capital across private equity, sovereign wealth and institutional investors and therefore growing pressure to deploy capital at scale. Aviation offers something increasingly rare: the ability

to put large tranches of capital to work in a single transaction, backed by tangible, movable assets. Second, the asset class has demonstrated remarkable resilience over the long term, despite facing multiple setbacks over the years. Most notably, following the most severe demand shock in the industry's history during the Covid-19 pandemic, aircraft values and lease rates recovered strongly, reaffirming the long-term structural growth of global air travel. For longer-horizon investors, aviation's combination of hard-asset security, dollar-denominated cash flows, and proven cycle of recovery through global crises, presents a compelling risk-adjusted return.

Recent transactions illustrate the trend. The ALC take-private deal brought

together institutional and private equity capital at scale while the SMBC/Danantara/Mandiri transaction marked the debut of Indonesia's sovereign wealth fund's first aviation investment.

The diversification of who buys, how deals are structured, and where capital originates will accelerate the pace of consolidation, and could see consortium structures feature more prominently in the landscape, rather than remaining an exception.

Together, these five key forces; scarcity, cost of capital, platform economics, fleet transition and capital diversification, determine where every lessor sits in the competitive landscape and what strategic options are available to them.

Sidecars and joint ventures: A route in, not a shortcut

For investors seeking exposure to the aviation finance industry without the operational complexity and capital intensity of building a full-scale platform from the outset, sidecars and joint ventures have emerged as an increasingly popular way into the industry; one that shares risk, complements capabilities, and deploys capital efficiently.

Lighter-Touch Entry

Sidecars

Lets new entrants E.g. sovereign wealth, institutional or private credit - set up alongside an established lessor, accessing deal flow and technical expertise without their own infrastructure. A "learning vehicle" into the asset class.

For the lessor: AUM growth beyond the balance sheet, capital optimisation and fee income.

e.g. Danantara × Mandiri × SMBC Aviation Capital - Indonesia's sovereign wealth fund's first aviation finance investment



Committed Entry

Joint Ventures

A longer-term structure combining an investor's capital and risk appetite with the operational DNA of an established lessor - typically where the two bring complementary capabilities.

Best suited to partners committing to build together over the long run.

e.g. AviLease × Hassana (Sept 2025) - financing paired with servicing capability.





While the commercial and legal architecture of sidecars and JVs tends to attract the most attention during the deal structuring, the operational set-up is often where these arrangements either succeed or struggle. Some questions that often surface and require deliberate thought before the first assets are acquired include:



How will the target operating model be designed to support the JV or sidecar alongside any existing business, and where do the boundaries sit?



What policies, procedures and controls need to be in place from day 1 to satisfy investors, lenders, regulators and rating agencies, without strangling the existing business?



How will conflicts of interest be managed where the same team is sourcing and managing assets for multiple vehicles?



What does the technology, data and reporting infrastructure need to look like to provide all investors with the transparency they increasingly demand, and to efficiently manage day to day operations?



How will key functions such as technical, commercial, finance, treasury, risk and compliance be resourced?

These are the areas where integration and platform set-up expertise becomes a real differentiator. A well-structured vehicle with a poorly designed operating model will struggle; conversely, a thoughtfully designed platform can scale efficiently as the JV or sidecar grows and can accommodate additional vehicles or strategies over time.

Sidecars and JVs are not a shortcut to building a successful aviation platform but rather a complementary route. The design of the operating model, governance, and processes is therefore no less rigorous, and arguably even more important given the multi-stakeholder dynamics involved.

Not every deal looks the same, but every deal shares the same disciplines

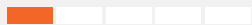
Consolidation is multifaceted and spans across a spectrum of transaction types; horizontal, vertical, adjacent, conglomerate, joint ventures, sidecars, consortium structures, pure asset plays and more; each has its own strategic logic, and the trend now reshaping the aviation finance industry is drawing on all of them.

01

Pure asset play

Aircraft and leases transfer. There is no platform to combine but the data and records must be complete.

DATA



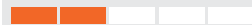
INTENSITY 1/5

02

Sidecar / JV

A vehicle, not yet a business. Success depends on how cleanly the operating model is designed from day 1.

OPERATING MODEL



INTENSITY 2/5

03

Vertical

Adjacent capability acquired. The target operating model must absorb a function the business never had.

OPERATING MODEL



INTENSITY 3/5

04

Consortium

Multiple parties, differing commercial interests. Decision rights and reserved matters decide the outcome.

GOVERNANCE



INTENSITY 4/5

The focus of this paper

05

Horizontal

Two of everything. Duplicate systems, parallel functions, overlapping portfolios and two ways of doing every task - the greatest overlap in the sector, and the highest value at stake.

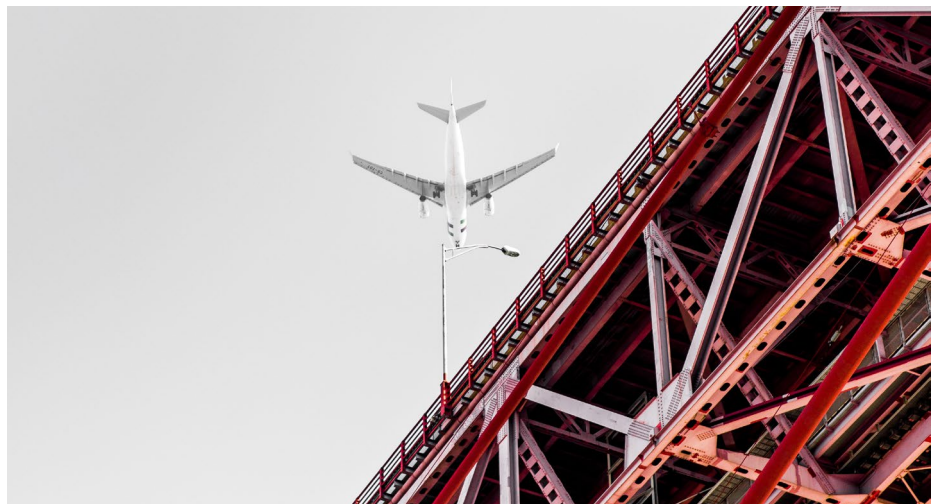
ALL OF THEM



INTENSITY 5/5

LOWER INTEGRATION INTENSITY

GREATEST OVERLAP • HIGHEST VALUE AT STAKE



While the strategic driver may differ in every case, the common thread does not. A transaction only creates value once all sides are planned and considered together, not run in isolation. Whatever the entry route, the acquirer inherits one or a combination of portfolios, people, systems, data and obligations that must be combined, coordinated or stood up; and it is in that combination that the promised value is either captured or lost.

This paper concentrates on horizontal integrations, because they are the most integration-intensive transactions

in the sector. When two operating lessors combine, the overlap is greatest; duplicate systems, parallel functions, overlapping portfolios and two ways of doing everything, and so the value at stake in getting the integration right is highest. However, the disciplines that follow are not confined to that scenario. A vertical acquisition still demands a target operating model. A consortium deal lives or dies on governance and clear accountability. A sidecar or joint venture depends on a cleanly designed operating model from day 1. Wherever you sit on the spectrum, the principles below will apply to you.





Tax and accounting: the value decided before you sign

That discipline starts before signing and tax is one of the clearest examples. Tax influences deal value in two ways, both of which need attention before signing, not after.

The first is diligence: understanding what you're inheriting. A review of the target's tax profile and attributes: covering compliance history, entity classification, withholding tax, transfer pricing, and depreciation treatment on the fleet – sits alongside a review of its accounting judgements. These cover how residual values and maintenance reserves are accounted for and how consistently those judgements have been applied. These exist to answer one commercial question: does this change what we should pay? Tax losses and other attributes are often assumed to carry forward automatically. In practice, many jurisdictions restrict or extinguish them on a change of control. Accounting judgements carry a parallel risk: an aggressive residual value or an unfunded reserve position looks like profit until it's inherited. Where genuine risk is identified, it should be reflected in price - through adjustment, indemnity or holdback, not simply noted and carried forward unresolved.

The second is structuring: using those findings to shape the acquisition itself. Acquisition vehicle jurisdiction, capital structure (interest deductibility), and the treatment of lease rental flows across jurisdictions can materially change the deal's after-tax return. Purchase accounting adds a further layer: the fair value step-up typically applied to an acquired fleet on completion usually creates a deferred tax liability that offsets part of the accounting gain, and the effective rate can vary significantly by structure.

If the diligence is done thoughtfully and thoroughly and the deal structured well, tax stops being a closing condition and becomes part of the same value-protection discipline that governs the rest of the integration.

Does this sound familiar? - Common pitfalls

In aviation M&A, the deal thesis is rarely the problem, execution is, and the same avoidable patterns erode value, deal after deal.

“We’ve closed; but no one’s made the two businesses operate as one” **01**

Closing is treated as the finish line, when it’s really the starting point.

“We still haven’t decided how we’re integrating” **02**

Big bang or phased? Absorption or parallel running? Delay it and uncertainty cascades, timelines slip and the programme drifts.

“We’re merging two platforms and hoping the synergies appear” **03**

More than 30% of acquirers fail to capture the revenue and cost synergies their deal was built on. Without a deliberate operating model, the synergies never arrive.

“Everyone’s busy, but no one’s actually in charge” **04**

Run “side of desk”,¹ with an IMO treated as a reporting function rather than a control tower, decisions slow and momentum stalls.

“We assumed our systems and data would simply take over” **05**

Data is the dependency underneath everything. Treat it as an IT migration exercise and when it fails, it’s not an IT problem, it’s a whole-deal problem.

If any of these resonate, you’re not alone and none are inevitable. Here’s how the lessors who get it right pull ahead.

1. Side of desk - refers to an approach where additional responsibilities are added on top of an individual’s existing business-as-usual role, rather than being resourced as a dedicated, prioritised and accountable function with protected time and clear authority



Why pre-planning and integration is a real value lever

Aviation integrations can involve multiple entities, jurisdictions, stakeholders and, in some cases, consortium structures with parties that have differing commercial interests. There are also hundreds of leases requiring novation, funding structures requiring consent, legal entities spanning multiple jurisdictions, and technical records that underpin residual value. Without a clear governance framework, complexity can quickly become paralysis, where decisions stall, risks go unmanaged, timelines are missed and the deal value that justified the transaction begins to erode.

Consolidation may be strategically optimal, but execution often is where value is won or lost. Having supported some of the sector's most significant transactions, involving multiple parties, cross-jurisdictional operations and fleets in the thousands, we have seen

first-hand what separates successful integrations from those that stall, leak value, or damage the businesses they were designed to strengthen.

The lessons below are drawn from that experience. They are not theoretical. They are hard-won.

Four moving parts — one foundation beneath them all

Get the foundation wrong, and every discipline above it inherits the crack

01



Strategy & TOM

Big bang or phased? Decide early and build a target operating model to match.

02



IMO & Governance

The control tower with the bird's-eye view no single function has alone. Named leads - never "side of desk."

03



Engagement

Build the Day 1 plan with the acquired business's insight and not your own assumptions.

04



People

Capabilities and relationships make the assets work. Neither transfers as easily as the assets themselves.

05 Data

Every workstream above rests here. In aircraft leasing, almost every problem is a data problem wearing different clothes.

The Foundation



1.

Define and communicate your strategy early; build a target operating model to match

The single most consequential decision in any lessor integration is the integration approach itself: big bang or phased transition? Full absorption or a period of parallel operations? Who does what, for how long, under what authority?

Organisations that answer these questions early and communicate clearly to both sides build momentum. Those that delay risk cascading uncertainty; teams don't know what they are planning for, workstreams cannot commit to timelines, you lose control of the message and the integration programme drifts.

But strategy alone is not enough. This is where defining the target operating model ("TOM") becomes critical - a blueprint of how the business should operate in the future to deliver its strategy across the entire organisation.

In a lessor integration, the temptation is to treat the combined entity as simply the sum of two platforms, merge the portfolios, consolidate the systems, rationalise the headcount, and move on. But this is precisely where value leaks away. The PwC M&A Integration Survey revealed that over 30% of acquirers fail to achieve favourable revenue and cost synergy capture. The deal thesis may be sound, but without a deliberate view of how the combined business will actually operate, the synergies may never materialise.

“A complete operating model addresses every dimension of the business, and each is interdependent; change one, and the others must follow.”

A robust target operating model forces the right conversations early. Rather than asking “how do we merge one lessor onto another?”, it asks “what must this combined business be great at, and how must it be organised to win?” It is built backward from the strategy; future-focused by design, describing the target state shaped by where the combined entity is going.

A robust target operating model addresses every dimension of the business, and each is interdependent.

The 8-building blocks of a successful TOM

A complete Target Operating Model addresses all 8 dimensions; change one, and the others must follow.

Strategy & Vision

01

The “Why”

Where to play and how to win

Customers & Market

02

The “Who”

Customers, partners, investors, suppliers

Products & Services

03

The “What”

Offerings the business takes to market

Processes

04

The “How”

End to end flows from front to back office

People & Organisation

05

The “Who delivers”

Structure, roles, capabilities and culture

Technology & Data

06

The “Enablers”

Systems and data that enable the business

Governance

07

The “Controls”

Boards, committees, controls

Location

08

The “Where”

Locations, legal structures, operational presence

The discipline lies in resolving these choices as an integrated whole rather than workstream by workstream. For example, a decision on technology dictates process, a decision on footprint dictates headcount. When integration is run as a series of disconnected projects rather than a single, deliberate redesign, the gaps show and it is at those gaps mergers most often fail.

2.

In every successful integration we've supported, the plan wasn't the hard part, holding the organisation to it was.

Plan, Govern & Hold the Line: Where execution accelerates

Every integration starts with the same three things: a realistic plan, an honest budget, and the discipline to hold the organisation to both once the deal has been signed off. That sounds obvious, and yet it is routinely skipped. Plans are approved with timelines that assume no dependency ever slips, budgets that assume no scope surprises, and workstream leads who are still expected to run their day job alongside the integration. On paper, the plan is rarely the problem. It fails because no one was resourced, or empowered, to hold the business to it once the pressure of BAU² reasserts itself.

Holding a plan to that standard requires two things: a structure with visibility across the whole programme and named individuals who own delivery rather than simply report on it.

The first cannot be left to chance. It requires a central coordinating function often called an IMO ("Integration Management Office"). Its value is the one thing no workstream lead can provide alone: a bird's-eye view of the entire programme, giving a single point of coordination, escalation and accountability across all workstreams.

Workstream leads, however capable, see only their own domain, they cannot see how a slip in one workstream cascades into another's obligations. A properly resourced coordinating function can.

This visibility is what allows problems to be anticipated rather than reacted to, and prevented rather than remediated. However, this value is only realised if this function is engaged early in strategic discussions. Treated as an administrative reporting function, it becomes reactive, and the programme suffers.

Elect clear integration leads on both sides

Governance at the programme level means nothing without ownership at the organisation level.

Integration Lead: Every integration needs a named integration lead, a senior stakeholder who owns the integration programme holistically. They are the single point of contact for programme-level co-ordination, accountable for overall integration delivery across their organisation.

This top-level accountability is paired with execution focused leads at the workstream level.

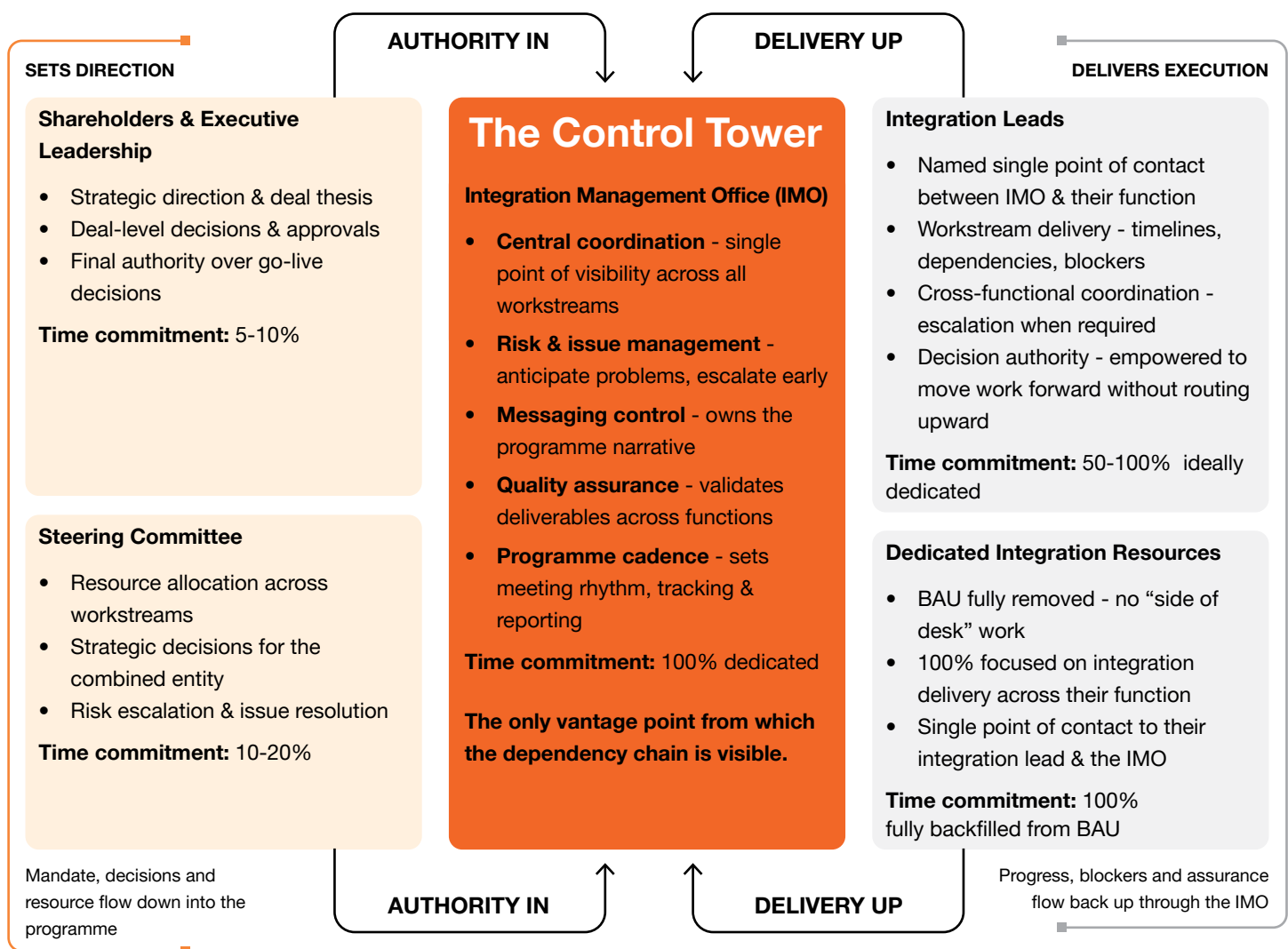
Workstream leads: Individuals fully dedicated to execution for their function, with their BAU responsibilities partially or fully removed. The most effective workstream lead is often not the most senior person on the team, but someone who operates at the intersection of BAU and transformation: managing timelines, resolving dependencies, driving decisions within the function, and escalating blockers before they become problems.

2. Business as usual

In aircraft leasing, “side of desk” is where integrations leak value.

Where clear ownership and accountability does not exist, or, most notably where it is informally distributed across several people as “side of desk”, accountability diffuses, decisions slow, BAU takes priority and the plan stops being the plan anyone is actually running to.

Integration works best as a layered system: one central control tower with everything connected.



The central co-ordinating function (often referred to as the “IMO”) sits at the centre: not above the programme, but connecting it. Authority flows in from the Sponsor and SteerCo; named integration and workstream leads translate that into delivery across every function. The organisations that resource all five layers and resist running it “side of desk” - hit their Day 1 and Day 100 milestones, maintain operational continuity and ultimately capture the full value of the deal. Those that don’t often progress slower than anticipated and leak deal value.

3.

“That way you can design the Day 1 plan with their insight and not your own assumptions.”

Early structured engagement with the acquired business, where practical, strengthens integration

Integration planning is far more effective when both entities are engaged formally from the outset. While regulatory and commercial sensitivities pre-close can constrain what can be shared, it is important to plan around this. The real advantage lies in identifying the right people early: those who hold genuine institutional knowledge, carry credibility across the business, and share information openly rather than guard it. These are the individuals who help you map current-state processes, contribute to playbook design and validate

assumptions about their own data, systems and operating model, rather than having those assumptions made about them. That way you can design the Day 1 plan with their insight and not your own assumptions.

This will drastically improve the quality of planning and ease of the transition and will pay dividends throughout as it signals to the acquired business that they are partners, which matters for morale, collaboration and knowledge transfer well beyond the transition.



4.

The most valuable knowledge in your business was never written down and it can walk out the door in a single resignation.

People: the value which doesn't jump out on a spreadsheet

Every integration is ultimately delivered by people. Portfolios, systems and orderbooks can be combined, but it's the capabilities and relationships which make them work and neither transfers as easily as the assets themselves. Once the decision to absorb a fleet or combine a platform is made, the people implications flow directly downward, with three themes sitting at the heart of getting it right.

Managing the change

Integrations are periods of great uncertainty, and prolonged ambiguity is a driver of voluntary talent attrition. Oftentimes the key people you want to keep are those most capable of finding opportunities elsewhere. It is therefore important to navigate this period of uncertainty with clarity and intent, giving employees clear visibility of what is changing, why, and what that means for their role. Even where firm answers aren't yet available, transparent and consistent communication builds trust, reduces resistance and retains critical talent throughout the integration journey.

Managing culture

Culture is not a soft afterthought, it is a design decision. An independent entrepreneurial lessor will invariably have a different culture to a large financial institution owned platform. Left unaddressed, that mismatch shows up fast: slower decisions,

disengaged teams and quiet attrition. The target operating model must explicitly define the strategic objectives, cultural philosophy and ways of working of the combined organisation, driving cohesion and reducing friction, rather than letting two cultures collide and hoping the best of each survives.

Managing talent

Managing critical talent from both organisations requires careful consideration throughout the integration journey.

Key-person risk. In leasing, substantial value can sit with a small number of individuals whether that is technical asset managers, lease negotiators or commercial teams whose knowledge and relationships are hard to quantify. It may be that one person who knows the legacy system inside out, or an influential figure whose buy-in you need to carry the wider team through the integration. Identifying these dependencies, developing retention and contingency plans, as invariably not everyone you want to stay will, and actively transferring their knowledge is not an HR task, it's value protection.



“Integration is one of the few windows in which an operating model can be genuinely rebuilt, rather than incrementally adjusted.”

Relationships are personal, portable and in a merger, often overlap.

Airline, lessee and OEM relationships are typically owned by individuals and built over years of trust. Consolidation adds a further complication: where both entities have a relationship owner for the same airline, who owns this relationship going forward? Manage this poorly without a deliberate handover and you risk awkward client optics, internal rivalry or losing the key person who owns the relationship. Resolving overlaps deliberately, establishing clear account governance and securing continuity protects the value the deal was built on.

Reward, governance and decision rights need harmonising.

Two organisations rarely reward people the same way. Incentive structures and career paths often reflect the same cultural differences discussed above, and left unreconciled, that misalignment becomes a retention risk in its own right. The same is true of

decision rights: if it isn't clear who can approve a lease amendment, sign off a maintenance claim, or authorise a trade, that ambiguity doesn't just slow the integration, it slows the business.

Building for the future, not just today. Don't miss this opportunity. An integration is one of the few periods when a business will tolerate genuine change and upheaval. Reporting lines, systems and ways of working are already being reopened and people expect disruption. This makes the integration the natural point to ask what capabilities the combined business needs, whether in digital and AI, data infrastructure or transformation and in what locations. Where capability gaps are identified, organisations need to decide what the optimal mix of upskilling, reskilling and targeted hiring is to close the capability gap. Acquirers who treat integration purely as a consolidation exercise end up with a bigger business, but not necessarily a better one.

5.

“In an aircraft leasing integration, many problems are actually data problems in disguise.”

Data: the dependency underneath almost everything else

During transactions, oftentimes the instinct is to assume the acquirer's systems and processes should prevail over all else. However, it is worth resisting that instinct and doing an honest assessment as the acquired platform may well run the cleaner data environment. It requires a view from a central point which can see every workstream and the future-state objectives honestly.

The finance team cannot report until the lease data reconciles. The technical team cannot manage assets until technical records transfer intact. Operations cannot invoice, forecast or service a fleet it cannot see. Strip any workstream back to its foundation and you will find the same dependency: reliable data, in a functioning system, with an accountable owner.

Yet, data is oftentimes underestimated, often handed down to IT as a parallel migration exercise, rather than treated as the strategic foundation it is. When it fails, it's not an IT problem, it's a problem for the entire deal integration. Which is why it belongs on the executive agenda from the outset.

Data Strategy

Before leadership gets into the detail of how data will move from one

system or environment to the other, it is important to understand what the organisation's data strategy is and the specific business objectives it serves. In the absence of an overarching data strategy, the transaction becomes the strategy by default, with decisions being made at pace and often in silos. The alternative is to treat the transaction as having its own data strategy that ideally forms part of the wider organisation's own strategy.

Understand what you actually have on both sides

To understand your optimal data environment, you need an honest picture of the present data landscape across both organisations. That means looking beyond the datasets each side holds to the systems those datasets live in. This requires discipline on three factors:

1. **What** data is genuinely in scope for the combined entity?
2. **Where** does it live today and across how many separate systems?
3. **How much** of it is structured versus unstructured.³ Structured data can typically be migrated via ETL⁴ versus unstructured which requires more manual transfer mechanisms.

³ Structured data such as lease terms, aircraft utilisation rates or maintenance schedules within a lease management system follows a consistent format, making it easy to move via ETL (Extract, Transform, Load). Unstructured data such as signed emails, PDFs, inspection reports or lessee correspondence lacks this format, typically requiring manual transfer instead.

⁴ (Extract, Transform, Load) - process used to consolidate data from multiple systems, extracting it from its source, transforming it into a consistent, usable format, and loading it into a target system or database. Structured data is typically well-suited to ETL; unstructured data often is not.



Not all data is day 1 data

There is a temptation to insist that all data is crucial to the operation of the business. Yet the reality is this cannot all be delivered before transaction close. The minimum viable dataset that you need for the business to function on day 1 must be defined. In almost every transaction, that starts with understanding the core system data.

Leadership should ask this question: What do we want to be able to do on day 1? And then understand what the smallest set of data required to achieve this is. This is best decided by a central function with full visibility of the programme. Everything outside of day 1 scope will also come across, just on a timeline that does not put the transaction's close date at risk.

Move it safely: dress rehearsals and playbooks before you go live

The organisations that transition most smoothly are the ones that treat the

movement of data as something to be tested and rehearsed before the day of close. In practice, that starts with requesting and obtaining a sample of the acquired company's key data as early as possible. With a sample in hand, the receiving teams can test exactly how the data will be brought across and understand the processes required to integrate this data into the go-forward systems. From that they can build step by step playbooks, with activities assigned to specific people, so all parties are clear on what needs to be done and in what sequence before the close date. The five key steps to preparing for a data integration can be seen below.

Choose your path deliberately

Not every deal should end in full integration; sometimes separate, complementary units perform better. What matters is choosing deliberately, early, and building the target operating model to match.



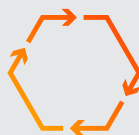
Get a sample early

Request key lease, CRM and technical data as soon as permissions allow. You can't plan a migration you haven't seen.



Test data readiness

Match the sample against target fields and compare systems side by side. Spot gaps, duplicates and inconsistencies and fix what you can before the move.



Dress rehearsal

Run the full migration on the sample. Find what won't transfer while there's still time to fix it, not on close day.



Write the playbook

Every action sequenced, owned and assigned with reconciliation checks and a clear rollback plan.



Go live

Nothing assumed, nothing dropped. Full visibility of what's moved and what's still to come.

How we help: From Day 1 to Day 100 and beyond

Drawing on our work across the sector's most significant transactions, we help lessors and investors capture the value their deals promise.

Pre-signing	Signing to close	Day 1	Day 100 and beyond
- Operating model options and cost - Integration cost and synergy baseline - Commercial, financial and tax due diligence - Talent and cultural risk assessment - Readiness assessment - Tax structuring	- Define scope, non-negotiables and integration approach - Target operating model design - IMO stand-up and governance - Data rehearsals and playbooks - Retention and change programme	- Cutover execution - Minimum viable dataset live - IMO-led command centre live - Deliver early quick wins - Stakeholder, lessee and lender communications	- TOM execution and embedding - Synergy tracking into budget - Entity and debt rationalisation - Capability build: digital, data, AI - Lessons learned and playbook refresh - PPA accounting

IMO AND GOVERNANCE - CONTINUOUS

Integration strategy and target operating model Designing the combined business from the strategy backward. Organisation, process, technology and data as one integrated blueprint.	IMO and programme governance Standing up and running the control tower: plan, dependencies, escalation and decision rights across every workstream and both sides.	Data and systems integration Minimum viable dataset definition, migration design, rehearsals and person-tagged close-weekend playbooks.
People, change and culture Key-person risk, retention, change communications, and the cultural and ways-of-working design of the combined organisation.	Tax and accounting considerations Diligence and pricing input pre-signing; entity, debt and lease accounting rationalisation post-close.	Value capture and post-close review Synergy baselining and tracking, entity and debt rationalisation, decommissioning, and honest assessment of what was delivered.



Let's talk before your next deal closes

We'd welcome the chance to discuss what this means for your platform or to run a tailored workshop with your leadership team.

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