Three diagnostics, one invented deal

Sample outputs from the Alt-V M&A, integration and lateral tools, Australian edition

Accompanies the general M&A briefing · Alt-V Law

Derek Duffy, APAC Director, Alt-V

> **Every firm, person and figure in these reports is invented.** The reports are what the tools produce when run on the scenario below; nothing has been edited after generation. All figures are in Australian dollars.

The scenario

Penhallow Drake Lawyers is a 180-fee-earner New South Wales firm with five offices and about A$72m in fees. It is acquiring **Wrenfield Tolley**, a 22-fee-earner wills and estates, conveyancing and family law practice with A$6.5m in fees, two offices and a long-standing local name. At the same time Penhallow Drake is pricing a private client team lift-out and reviewing three laterals hired over the past two years.

REPORT	WHEN IT IS RUN	WHAT THE SAMPLE SHOWS
1. Integration Readiness Assessment	Before heads of terms	47, Elevated. Technology highest at 65, High. First-90-days plan generated.
2. Lateral ROI and Break-Even	Before an offer goes out	Private client team, A$2.85m claimed book: breaks even in Q11 on the central case, not on the downside.
3. Lateral Retrospective	12 to 36 months after arrival	Cohort of three: Accelerate, Renegotiate, Manage out. Portability below plan for two of three.

How to read them

Each report has a free summary and a fuller report behind a contact gate; these samples show the full version. Inputs stay on the user's own machine, and only band-level results leave the browser, with consent. The Lateral ROI report switches to landscape for its quarter-by-quarter table.

The tools are management-consulting diagnostics. They do not give legal, regulatory, insurance or broker advice.

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Generated **26 Oct 2026**
Data lock **Model calibrated 11 Jul 2026**

ALT-V LAW · M&A TOOLKIT

Integration Readiness Report

Penhallow Drake Lawyers × Wrenfield Tolley

Confidential: contains pre-merger assessment. Handle accordingly.

FULL REPORT

Overall integration risk

47

Elevated



CULTURAL	OPERATIONAL
41 Moderate	**47** Elevated

FINANCIAL	TECHNOLOGY
43 Moderate	**65** High

AXIS

Cultural: 41 · Moderate

ATTRIBUTE	PENHALLOW DRAKE LAWYERS	WRENFIELD TOLLEY	CONTRIBUTION (W·D)
Performance philosophy	4 / 5	1 / 5	**2.25**
Decision style	4 / 5	2 / 5	**1.50**
Hierarchy & prestige	3 / 5	1 / 5	**1.50**

AXIS

Operational: 47 · Elevated

ATTRIBUTE	PENHALLOW DRAKE LAWYERS	WRENFIELD TOLLEY	CONTRIBUTION (W·D)
Fee-earner headcount	180	22	**2.35**
Practice mix	Full-service	Specialist boutique	**1.80**
Expected client/matter overlap	Some expected	–	**1.50**

AXIS

Financial: 43 · Moderate

ATTRIBUTE	PENHALLOW DRAKE LAWYERS	WRENFIELD TOLLEY	CONTRIBUTION (W·D)
Annual revenue (A$m)	72	6.5	**1.67**
Goodwill in partnership deed	No goodwill	Goodwill recognised	**1.60**
Lock-up days (WIP + debtors)	94	158	**1.25**

AXIS

Technology: 65 · High

ATTRIBUTE	PENHALLOW DRAKE LAWYERS	WRENFIELD TOLLEY	CONTRIBUTION (W·D)
Practice management system (PMS)	Aderant Expert	LEAP	**2.70**
Conflicts-checking system	Intapp (dedicated)	Module within PMS	**1.80**
Identity / SSO maturity	4 / 5	1 / 5	**1.75**

PLAN

First 90 days

Days 1–30

CORE-01

Stand up the IMO

Convert the integration strategy into a master plan. Run a 15-minute IMO daily stand-up for the first 30 days, a weekly 90-minute workstream-lead forum, and a fortnightly Steering Committee. Secure explicit IMO decision rights in the Steering Committee charter: workstream-level approval thresholds, escalation deadlines, authority to call attendance from any function, and a direct line to the Managing Partner.

IMO DIRECTOR

CORE-02

Day 1 communications and standing cadence

Issue the Day 1 pack in strict sequence: boards/senior partnership, top team, partners, all staff, top clients (called by the relationship partner on the day), other clients, media, regulators, suppliers. Establish the standing cadence (weekly combined news, monthly Managing Partner integration update, quarterly two-way town hall) and communicate every major decision within 24 hours of it being made.

COMMUNICATIONS LEAD

CORE-03

Top-client protection calls

Named-partner contact for the top 20–50 clients within 7 days, with a joint-leadership conversation for strategic accounts. Refresh or build account plans for those accounts within 60 days and staff joint partners from both legacy firms onto the top relationships.

SPONSOR / MANAGING PARTNER

TEC-01

Day 1 minimum viable technology

Deliver the Day 1 MVT: email co-existence moving to a single domain on or near Day 1, telephony, identity federation moving to a single SSO within 30 days, secure file access, and finance system access (read-only acceptable for the first 30 days).

CIO / IT DIRECTOR

TEC-02

Cyber baseline to the higher standard

Raise the security baseline to the higher of the two firms on Day 1: universal MFA, EDR on every endpoint, vendor risk re-baselined. Integrations are a heightened threat window (threat actors target announced deals), so defer non-essential change during cutover windows.

CIO / IT DIRECTOR

TEC-05

Conflicts technology unification

Put a single conflicts system live for all new matters on Day 1, with federated lookup across both legacy systems as the bridge, then re-run and resolve existing-matter conflicts within 30 days. Without unified conflicts checking, combined billing stops and the deal looks broken to clients within a week.

CIO + RISK / CONFLICTS LEAD

OPS-01

Publish the org design decision sequence

Announce layer −1 within 30 days of close and publish the dated timetable for every layer below: people who do not yet know their role must know when they will know. Design the structure before placing people, and do not run co-heads beyond a defined transition window.

COO

OPS-02

Interdependency and critical-path map

Build the workstream dependency matrix (org design → HR consultation; tech → finance chart of accounts; client retention → conflicts; brand → comms) and identify the critical path: regulatory approvals, billing-system cutover, leadership appointments, partner remuneration transition. Protect critical-path items with a weekly cross-workstream meeting whose agenda is the dependencies.

IMO PROGRAMME MANAGER

OPS-06

Unified conflicts and matter onboarding

Stand up a single conflicts process before any combined billing: federated lookup across both systems from Day 1, automated cross-firm checks, centralised manual review, and a re-run of existing matters within 30 days. Sequence matter onboarding top clients first, and test the migration on five matters before scaling.

RISK / CONFLICTS LEAD

FIN-01

Single CFO, common close calendar

Run separate ledgers with consolidation at the reporting layer under a single CFO from Day 1, and move both firms onto a common monthly close calendar by Day 30. Audit master data early: finance integrations break on data quality.

CFO

FIN-02

Lock-up watch

Set a combined-firm lock-up target, monitor weekly, escalate aggressively. Rising lock-up post-deal means partner billing discipline has slipped, which means partner attention has shifted. Treat it as a leading indicator in post-merger finance reporting.

CFO

CUL-01

Run the cultural diagnostic

Field the culture diagnostic survey across both firms, run ~30 interviews per firm at multiple levels, and observe meetings and town halls. Produce a one-page two-column cultural map and a gap analysis classifying each gap as aligned, complementary, reconcilable or incompatible.

CULTURE LEAD

CUL-02

Agree top-team behavioural norms

Hold a top-team session to agree explicit behavioural norms: disagreement voiced in the room, decisions communicated consistently and on time, “two-firm” thinking called out when it surfaces. Back the norms with 360 feedback and hard conversations when breached; 80% of cultural signal comes from observed top-team behaviour.

SPONSOR / MANAGING PARTNER

Days 31–60

CORE-04

30/60/90-day health checks

Run the 30- and 60-day integration health-check surveys across both legacy populations (confidence in leadership, clarity of strategy, pace, cultural integration, personal future), compare against the pre-deal baseline, and report deltas (themes as well as metrics) to the Steering Committee. Schedule the 90-day check.

IMO DIRECTOR

TEC-03

System landscape decisions

For every domain (ERP/PMS, DMS, HRIS, CRM, KM, cyber tooling, networking, productivity, BI), decide adopt-acquirer / adopt-target / adopt-new / coexist-until-cutover, each with a hard sunset date and a budget line for legacy retirement. “We will run two systems for now” becomes “we are running two systems three years in” unless the sunset is set at programme start.

CIO / IT DIRECTOR

OPS-03

Business-services consolidation plan

Choose one functional model per business-services function (“one firm, one decision”; hybrids need a justification) and set sunset dates for any interim co-leadership. Sequence announcements top-down and compress the ambiguity window: the gap between “structure announced” and “roles confirmed” is where productivity and retention are lost.

COO

OPS-04

Office overlap decisions

Run the property-by-property decision matrix (keep / consolidate / exit / sub-let / refit) for every overlapping city, map break clauses and dilapidations exposure, and open landlord conversations early; landlords will be approached by competitors. Workplace-standard decisions carry cultural signal; decide them before fit-outs.

COO / REAL ESTATE LEAD

Days 61–90

TEC-04

PMS / DMS cutover roadmap

Publish the 12–18-month practice-management cutover sequence (data cleanse → mapping → parallel run → cutover → stabilisation → legacy decommission), paired with the DMS migration plan. Decide the client and matter numbering convention now (it is irreversible) and build data quality in from the start; most migration overruns are data-quality overruns.

CIO / IT DIRECTOR

Method. Scores measure pairwise gaps weighted per the Alt-V M&A toolkit, blended with absolute-level risk for lock-up, concentration and security. Two same-category boutiques or two “Other” platforms score conservatively. This is a screening heuristic to focus due diligence, not a substitute for it.

Talk to Alt-V about this integration

Email Alt-V

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Generated **26 Oct 2026**
Portability coefficients Decipher LPQ 2024; cost stack MLA / TR Institute / Citi Hildebrandt 2024–25; UK/AU calibrated Aug 2026

ALT-V LATERAL ACQUISITION ANNEX

Lateral ROI & break-even model

Penhallow Drake Lawyers

Confidential: pre-offer analysis. Handle accordingly.

Confidentiality. All calculation happens in this browser; the candidate's identity, the exact book size, the guarantee floor, the signing inducement and every firm-side monetary cost input are never transmitted, logged or stored. Only band-level shape flags leave the browser, and only after you submit the form below.

EXECUTIVE SUMMARY

Lateral offer assessment

In line

Q11

P&L break-even (central case) · WC-inclusive break-even >Q12 · 3-yr cumulative A$103,640

The offer clears on the central case but leaves no margin for a downside realisation; rework the guarantee shape, or force pre-hire client verification to lift the deflator.

Central-case P&L, Q1–Q12

LINE	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12
Realised revenue	A$52k	A$157k	A$262k	A$367k	A$445k	A$498k	A$524k	A$524k	A$524k	A$524k	A$524k	A$524k
× margin × realisation	A$16k	A$49k	A$82k	A$115k	A$140k	A$157k	A$165k	A$165k	A$165k	A$165k	A$165k	A$165k
Guarantee	A$85k	A$85k	A$85k	A$85k	A$85k	A$85k	A$85k	A$85k	A$0	A$0	A$0	A$0
PII loading	A$6k	A$6k	A$6k	A$6k	A$6k	A$6k	A$6k	A$6k	A$6k	A$6k	A$6k	A$6k
Post-guarantee remuneration	A$0	A$0	A$0	A$0	A$0	A$0	A$0	A$0	A$89k	A$89k	A$89k	A$89k
One-offs	A$335k	A$0	A$0	A$0	A$0	A$0	A$0	A$0	A$0	A$0	A$0	A$0
Total cost	A$426k	A$91k	A$91k	A$91k	A$91k	A$91k	A$91k	A$91k	A$96k	A$96k	A$96k	A$96k
Contribution	-A$410k	-A$42k	-A$9k	A$24k	A$49k	A$65k	A$74k	A$74k	A$69k	A$69k	A$69k	A$69k
Cumulative	**-A$410k**	**-A$452k**	**-A$460k**	**-A$436k**	**-A$387k**	**-A$322k**	**-A$248k**	**-A$174k**	**-A$105k**	**-A$35k**	**A$34k**	**A$104k**

All figures A$. Rounding: contribution pre-cost is rounded to the nearest whole unit before cost subtraction.

Scenario comparator

Downside

>Q12

P&L break-even

-A$439k
3-yr cumulative

Lagging

Central

Q11

P&L break-even

A$104k
3-yr cumulative

In line

Optimistic

Q10

P&L break-even

A$173k
3-yr cumulative

Ahead

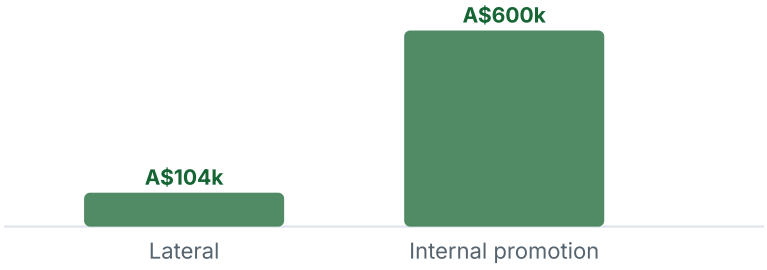
Working-capital-inclusive break-even

>Q12

Assumes 100-day lockup. Cash break-even lags P&L break-even by the lockup shift (1.10 quarters); costs are not shifted, only revenue.

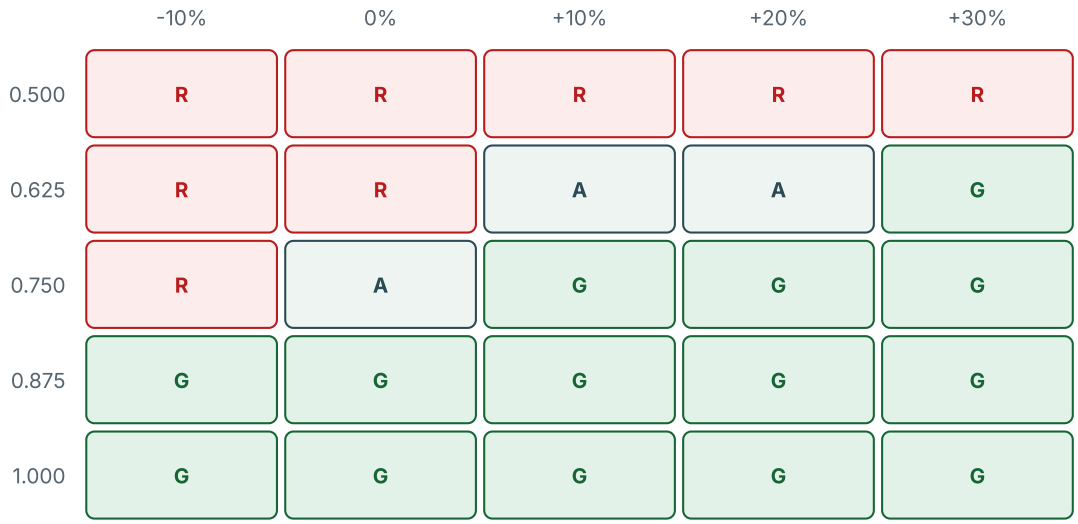
Opportunity cost: internal promotion

Comparator: an internally promoted partner filling the same role, on guarantee-free remuneration equal to the guarantee floor, no recruiter fee, no PII loading, no restraint reserve, and a ramp accelerated ~15% versus the lateral's default (per Citi 2024: 74% of promoted equity partners hit break-even vs 63% of laterals). Your firm's stated internal-promotion benchmark is Q12; this role's computed internal comparator break-even is Q5.



3-yr cumulative contribution, lateral vs internal-promotion comparator. Difference: -A$495,874.

Sensitivity: deflator × rate uplift



56% of the 25 cells are GREEN at this offer shape.

Heat-map row range 0.50–1.00 is fixed for cross-tool comparability. If your practice default sits below 0.50 (e.g. antitrust 0.13, PE/funds 0.14, bankruptcy 0.32, banking 0.38), treat the leftmost column as a stress test above your baseline, not a downside on it.

METHOD

How this was modelled

This model haircuts the candidate's claimed portable book by a practice-area coefficient derived from published Decipher LPQ data (2024) and a constant industry deflator of 0.70 (claimed 57% vs verified 35%, ratio ≈ 0.61; rounded to 0.70 for a conservative central estimate). Client concentration flagged 'High' docks the deflator by a further 0.10. Ramp defaults reflect industry consensus (6 months to regularly busy, 15–18 to full traction; 10–20% of laterals hit target on schedule per ALM). Cost stack defaults draw on Edwards Gibson recruiter benchmarks, Lubbock Fine lockup benchmarks (UK top-100 avg 124 days), Weightmans and Lockton PII practitioner commentary, and Citi Hildebrandt 2024 break-even data (63% laterals vs 74% promoted equity). Cash break-even shifts P&L revenue by the lockup-days assumption but keeps costs at their P&L timing, a simplification (salary and PII pay ~monthly at approximately their P&L quarter; a full creditor-days model would add ~5–10% to the cost side of the cash view). Every input is editable; the model reports what you tell it. It is there to focus the offer conversation; the diligence conversation with the PII broker, the ethics counsel or the internal remuneration committee still has to happen. Practice-area deflators are directional; if you have client-by-client verification, use the override slider to reflect it.

Not legal advice, not PII broking advice. Every band-loading number is directional and the model note says so; the tool is there to focus the conversation, and the underwriter and the broker still make the call.

ENGAGEMENT

How Alt-V can help

The Lateral Acquisition Annex

This tool sits under pillar 5 of the Alt-V Legal Operating System: the Lateral Acquisition Annex, covering pre-offer conflict sanitisation, offer economics, the regulatory drill (successor practice, run-off cover) and the bedding-in schedule for lateral hires and team lift-outs. Every offer above Band A should run this model before the term sheet is drafted. Email Alt-V to walk through this specific offer.

Book a scoping conversation

Not legal advice, not PII broking advice. Every band-loading number is directional and the model note says so; the tool is there to focus the conversation, and the underwriter and the broker still make the call.

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Generated: **2026-10-26**
Benchmarks Aug 2026: Citi Hildebrandt / ALM / Decipher / TR Institute

Lateral retrospective: Penhallow Drake Lawyers

Plan variance review · driver attribution · cohort roll-up

EXECUTIVE SUMMARY

Where this cohort stands against plan

RED

Cohort verdict RED across 3 laterals: 1 Green / 1 Amber / 1 Red. The weakest dimension sets the verdict, and the sponsor conversation should start there.

COHORT ROLL-UP

3 laterals loaded

1 Green	1 Amber	1 Red

Portability across the cohort is weaker than plan. (2 of 3 laterals)

The shortfall runs across the cohort, so rework the diligence process: the deflator applied at pre-offer is systematically loose.

Cultural pulse is drifting across the cohort. (2 of 3 laterals)

The integration engine is under-invested. Every next lateral will land into the same friction.

LATERAL 1: PRIVATE CLIENT PARTNER

Variance vs plan

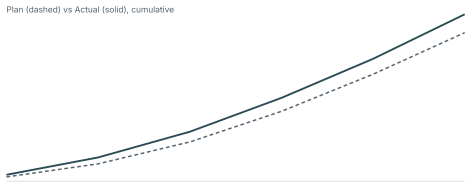
6 quarters elapsed · practice-area deflator 0.70

BOOK REALISATION	CASH COLLECTIONS	SPONSOR FORECAST	CROSS-REFERRALS	CULTURAL PULSE
Ahead	Ahead	Ahead	Ahead	Ahead

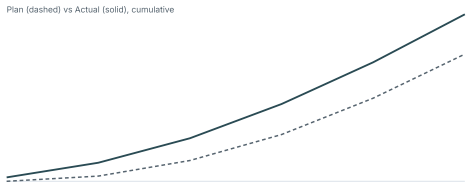
GREEN

The weakest dimension sets the verdict, and the sponsor conversation should start there.

Actual vs plan revenue



Actual vs plan cash

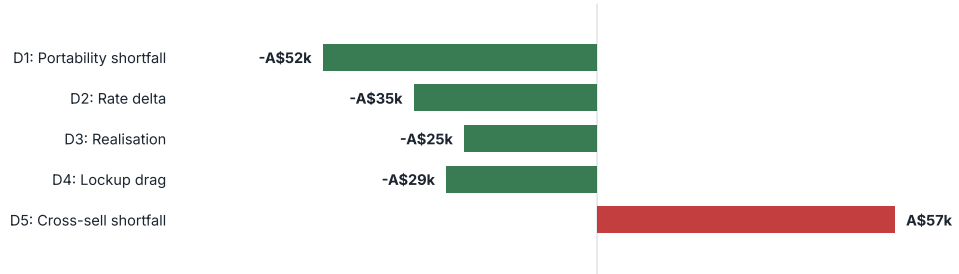


Sponsor forecast trajectory

12 months — 18 months — 24 months (n/a) — 36 months (n/a)

Trend: Improving (pulse trajectory)

Driver attribution: variance bridge



Positive bars (red) are a drag on plan; negative bars (green) are a tailwind. Observed cumulative variance: -A$84,750.

What each driver is measuring.

- **D1 Portability shortfall.** How much of the drag comes from the book itself not arriving at the pace the plan modelled: the lateral landed, the clients didn't fully follow.
- **D2 Rate delta.** How much comes from the actual rate card sitting below the uplift the plan assumed: realised rates fell short of the modelled uplift.
- **D3 Realisation.** How much comes from write-offs above plan: the work was billed but the client didn't pay the full fee.
- **D4 Lockup drag.** How much comes from cash lagging revenue further than the plan assumed: the work is billed but the cash is stuck in WIP or debtors.
- **D5 Cross-sell shortfall.** How much comes from the Y2/Y3 cross-referral contribution baked into the plan not landing: the plan assumed the firm would build cross-referrals on the back of the lateral's book.

Accelerate

- Book at 112% of plan at 18 months.
- Sponsor forecast Green-improving across all 2 checkpoints (pulse trajectory).
- Cross-referral flow symmetric at plan floor.

This is a plan variance review. Use it to shape the sponsor conversation; it is not a performance appraisal or grounds for a formal process.

LATERAL 2: COMMERCIAL PROPERTY PARTNER

Variance vs plan

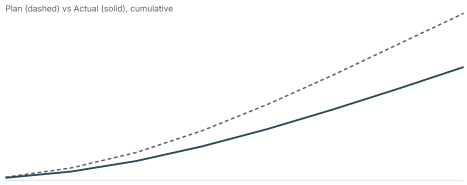
8 quarters elapsed · practice-area deflator 0.55

BOOK REALISATION	CASH COLLECTIONS	SPONSOR FORECAST	CROSS-REFERRALS	CULTURAL PULSE
In line	In line	In line	In line	In line

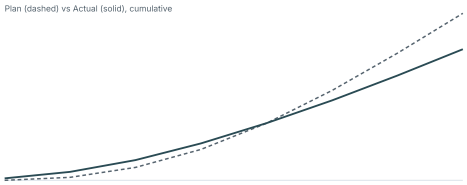
AMBER

Overall AMBER, driven by Book realisation, Cash collections, Sponsor forecast, Cross-referrals and Cultural pulse. The weakest dimension sets the verdict, and the sponsor conversation should start there.

Actual vs plan revenue



Actual vs plan cash



Sponsor forecast trajectory

12 months · 18 months · 24 months · 36 months (n/a)

Trend: Declining (RAG rank across last two checkpoints)

Driver attribution: variance bridge



Positive bars (red) are a drag on plan; negative bars (green) are a tailwind. Observed cumulative variance: A$364,756.

What each driver is measuring.

- **D1 Portability shortfall.** How much of the drag comes from the book itself not arriving at the pace the plan modelled: the lateral landed, the clients didn't fully follow.
- **D2 Rate delta.** How much comes from the actual rate card sitting below the uplift the plan assumed: realised rates fell short of the modelled uplift.
- **D3 Realisation.** How much comes from write-offs above plan: the work was billed but the client didn't pay the full fee.
- **D4 Lockup drag.** How much comes from cash lagging revenue further than the plan assumed: the work is billed but the cash is stuck in WIP or debtors.
- **D5 Cross-sell shortfall.** How much comes from the Y2/Y3 cross-referral contribution baked into the plan not landing: the plan assumed the firm would build cross-referrals on the back of the lateral's book.

Renegotiate

- Book realisation 68% of plan at 24 months.
- Sponsor forecast Amber-declining across 3 checkpoints (RAG rank).

This is a plan variance review. Use it to shape the sponsor conversation; it is not a performance appraisal or grounds for a formal process.

LATERAL 3: EMPLOYMENT TEAM (BAND B)

Variance vs plan

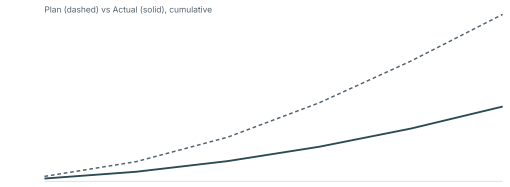
6 quarters elapsed · practice-area deflator 0.45

BOOK REALISATION	CASH COLLECTIONS	SPONSOR FORECAST	CROSS-REFERRALS	CULTURAL PULSE
Lagging	Lagging	Lagging	Lagging	Lagging

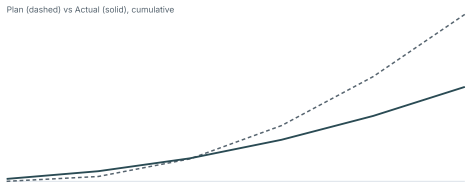
RED

Overall RED, driven by Book realisation, Cash collections, Sponsor forecast, Cross-referrals and Cultural pulse.
The weakest dimension sets the verdict, and the sponsor conversation should start there.
Asymmetric flow: referrals given without referrals received point to integration friction on the receiving side as well as the lateral's.

Actual vs plan revenue



Actual vs plan cash



Sponsor forecast trajectory

12 months — 18 months — 24 months (n/a) — 36 months (n/a)

Trend: Declining (RAG rank across last two checkpoints)

Driver attribution: variance bridge



Positive bars (red) are a drag on plan; negative bars (green) are a tailwind. Observed cumulative variance: A$365,342.

What each driver is measuring.

- **D1 Portability shortfall.** How much of the drag comes from the book itself not arriving at the pace the plan modelled: the lateral landed, the clients didn't fully follow.
- **D2 Rate delta.** How much comes from the actual rate card sitting below the uplift the plan assumed: realised rates fell short of the modelled uplift.
- **D3 Realisation.** How much comes from write-offs above plan: the work was billed but the client didn't pay the full fee.
- **D4 Lockup drag.** How much comes from cash lagging revenue further than the plan assumed: the work is billed but the cash is stuck in WIP or debtors.
- **D5 Cross-sell shortfall.** How much comes from the Y2/Y3 cross-referral contribution baked into the plan not landing: the plan assumed the firm would build cross-referrals on the back of the lateral's book.

Manage out

- Book realisation 45% of plan, below the 50% recovery threshold.
- Sponsor forecast Red at latest checkpoint.
- Cash collections also Red at review.

This is a plan variance review. Use it to shape the sponsor conversation; it is not a performance appraisal or grounds for a formal process.

METHOD

How this review is built

This tool compares the lateral's cumulative actual revenue and cash against the plan implied by the same ramp curve used at pre-offer (Alt-V Lateral ROI Model). Practice-area deflators inherit from that model's Decipher-based coefficient library. Driver attribution decomposes the observed cumulative variance into five drivers (portability shortfall, rate delta, realisation, lockup drag, cross-sell shortfall) and normalises the raw contributions so they sum to the observed variance. Recommended actions are rule-based (§3.3) and carry the specific triggers that fired them. This is a plan variance review and not a performance appraisal: the tool shows where the plan and the actuals disagree, and the decision on what to do stays with the firm. Use the review to shape the sponsor conversation; it is not grounds for a formal process. Every input is editable, every threshold is stated.

Next: the Sponsor Partner delivery kit, templates T29 through T34

This retrospective is one input into a six-template kit that carries a lateral from candidate assessment through to a bedded-in, cross-referring partner. Here is what each template does and where it sits in the sequence.

- **T29 Lateral Candidate Assessment Scorecard**: strategic fit, book portability estimate, cultural fit, PII exposure, guarantee economics, integration risk.
- **T30 Pre-Offer Conflict Sanitisation Protocol + NDA**: The Bolkiah-compliant workflow, sanitised matter description template, NDA scoped to diligence purpose, ring-fenced conflicts team undertaking, two-stage clearance protocol.
- **T31 Sponsor Partner Charter + 30/60/90/180 Dashboard**: Sponsor Partner role profile, pre-arrival business plan structure, dashboard template, cross-serving pipeline tracker, guarantee bedding-in schedule, internal rem-comparator disclosure protocol.
- **T32 Joint-Notice Letter Pack (three variants)**: Cooperative, adversarial and hybrid variants, each with the letter template, the sequencing protocol, the fallback plan.
- **T33 Per-Matter Novation Register**: Register columns, workflow, consent letter template, KYC re-underwriting workflow, disputed-matter escalation route.
- **T34 Anonymous Cultural Pulse-Check Rubric**: The ten-item Likert scored to 100, banded to the Annex §5.5 dashboard. Administered anonymously by HR or provider; consumed by this tool's cultural-pulse field.

The full delivery kit lives in templates T29 through T34, alongside the Alt-V Lateral Acquisition Annex.

Talk to Alt-V about running the delivery kit at your firm

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