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# AI in M&A Dealmaking: A Benchmark Study

How AI is outpacing firms' ability to control it — and what leaders must do next

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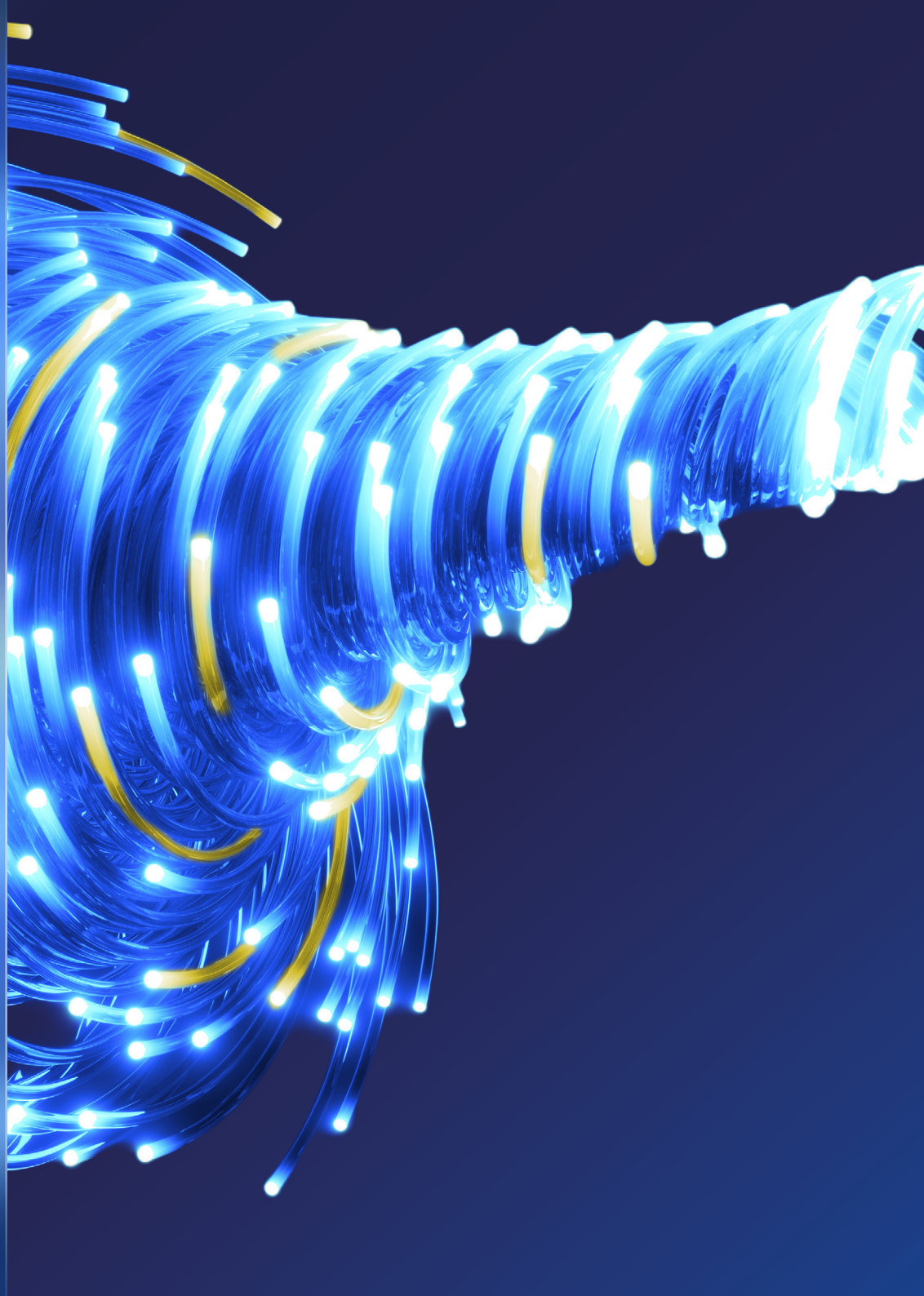

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# Foreword

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The past twelve months have settled a debate that dominated conversations among mergers and acquisitions (M&A) dealmakers over the past two years. Artificial intelligence (AI) is no longer in the experimental phase — it is now embedded in the deal process. The competitive advantage lies in how effectively firms deploy it. Nearly half of the professionals surveyed for this report describe AI as fully integrated across most stages of their deal process, with a further four in ten partially integrated.

This, however, is caveated by how just 38 percent describe AI tools as "well integrated" with core platforms used for dealmaking, suggesting these AI capabilities are largely off-platform.

Equally, senior executives are statistically more likely to consider AI fully integrated than associates and analysts, hinting at a potential split in the overall experience with AI: Senior executives may expect greater digital transformations to have occurred, while those in more operational roles have a different perception altogether.

If the adoption question has been answered, a more complex set of questions has taken its place. Our research reveals that dealmaking is a profession that is managing growing stacks of AI tools (typically three to five per team, and in some cases many more), while simultaneously confronting security exposures, governance gaps and an organizational resistance that

is intensifying at precisely the moment when it might be expected to recede.

Furthermore, four in five firms experienced an AI-related security incident in the past year and, likely as a direct consequence, nearly six in ten report that senior-level pushback has increased. These are not the hallmarks of a technology transition that has been fully absorbed.

This year's *AI in M&A Dealmaking: A Benchmark Study*, which is the product of a survey of 400 senior deal professionals across five organization types and multiple geographies, reveals critical insights into a market at an inflection point. The technology is demonstrably ahead of the organizational structures designed to govern it.

The report examines where AI is delivering measurable value, where trust is being extended and where it is being withheld, and what dealmakers expect the profession to look like by 2030. Critically, it documents the security and governance landscape with a level of specificity that we believe will be valuable to any organization seeking to calibrate how AI is being applied specifically across dealmaking.

We are grateful to the 400 professionals whose candor and insight made this report possible. It is our hope that the findings that follow prove both informative and useful as you navigate the next phase of AI-enabled dealmaking.

## AI in the deal life cycle

### Sourcing and screening

Teams can expect to save 21 to 30 percent of their time through AI, using it for financial/market signal extraction and company discovery.

### Deal marketing

Sixty-five percent of respondents use AI to produce executive summaries, with 60 percent using it to develop marketing and deal positioning strategies.

### Due diligence

AI is applied mainly during early-stage diligence and confirmatory Q&A, with additional use in financial analysis, anomaly detection and document review.

### Valuation and modeling

Analysts and associates are more likely to be using AI regularly for valuation and modeling, however 12 percent of partners and managing directors (MDs) avoid using AI for valuation tasks.

### Deal execution

Dealmaking teams can expect time savings of more than 11 percent of time during the deal execution stage, using AI to handle Q&A-related tasks and detect any red flags.

### Historical deal analytics

Most commonly used to identify patterns within successful deals, just three percent of dealmakers said they do not use AI for historical analysis.

# Key findings

## 49%

### AI has crossed the adoption tipping point, but the complexity is only beginning.

Nearly half (49 percent) of dealmakers report that AI is fully integrated across most deal stages, with a further 41 percent reporting partial integration. Just one in ten remain in pilot or experimental projects. The typical deal team now manages three to five AI tools simultaneously (52 percent), with almost a quarter (24 percent) using six or more.

## 80%

### Eighty percent of dealmakers experienced AI-related security and accuracy incidents in the past 12 months.

A significant majority of respondents cited AI-related security incidents or near misses in the past year. Access-control lapses were the most prevalent (48 percent), followed by hallucinated outputs leading to inaccurate diligence (40 percent).

## 33%

### AI is delivering measurable time savings across the deal life cycle.

One-third of respondents reported time savings of 21 to 30 percent in the due diligence phase, while 81 percent reported time savings of more than 11 percent in deal execution. A significant majority reported time savings of at least 11 percent at the deal screening phase. But fewer than six percent report savings exceeding 50 percent in any phase, suggesting significant headroom for future efficiency gains.

## 57%

### Senior resistance is growing, even as adoption accelerates.

More than half (57 percent) of dealmakers report that senior-level resistance to AI has increased in the last 12 months. Accuracy concerns, explainability and fiduciary risk, and client perception are the primary drivers.

## 49%

### The market demands specialization, not consolidation.

Nearly half (49 percent) of dealmakers prefer multiple specialized AI tools, each excelling at a single function, over a single integrated platform (20 percent). More than half (54 percent) expect AI functionality to be included as standard in dealmaking software.

## 80%

### Dealmakers are ready for autonomous AI, but governance must keep pace.

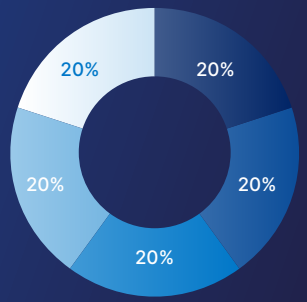
Four in five dealmakers (80 percent) are comfortable with AI executing multi-step deal workflows autonomously. Nearly half (43 percent) identify automated quality-of-earnings analysis as the most disruptive innovation expected by 2030.

# Methodology

This report is based on a proprietary survey of 400 senior deal professionals, conducted in Q1 2026. The survey was designed and analyzed by Reuters Insights in partnership with SS&C Intralinks. Column comparisons in the cross-tabulated data are based on a 95 percent confidence level, with additional notation at 99.9 percent confidence where applicable.

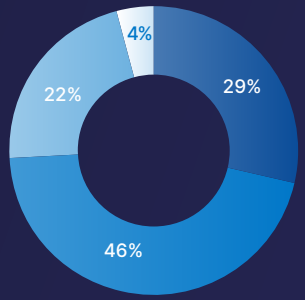
The sample was structured in equal quotas of 80 respondents across five organization types: private equity (PE) firms, corporate acquirers, M&A advisory services and investment banks, venture capital (VC) firms and law firms. This structured approach ensures comparability across segments while reflecting the full breadth of the professional dealmaking ecosystem.

**Dealmakers surveyed by company type, role and region.**



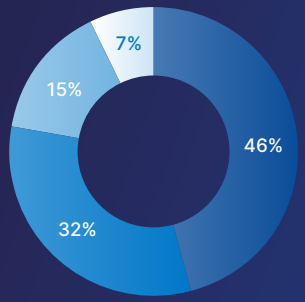

Which of the following describes your organization?

- Private equity firm
- Corporate
- M&A advisory services/Investment bank
- Venture capital firm
- Law firm



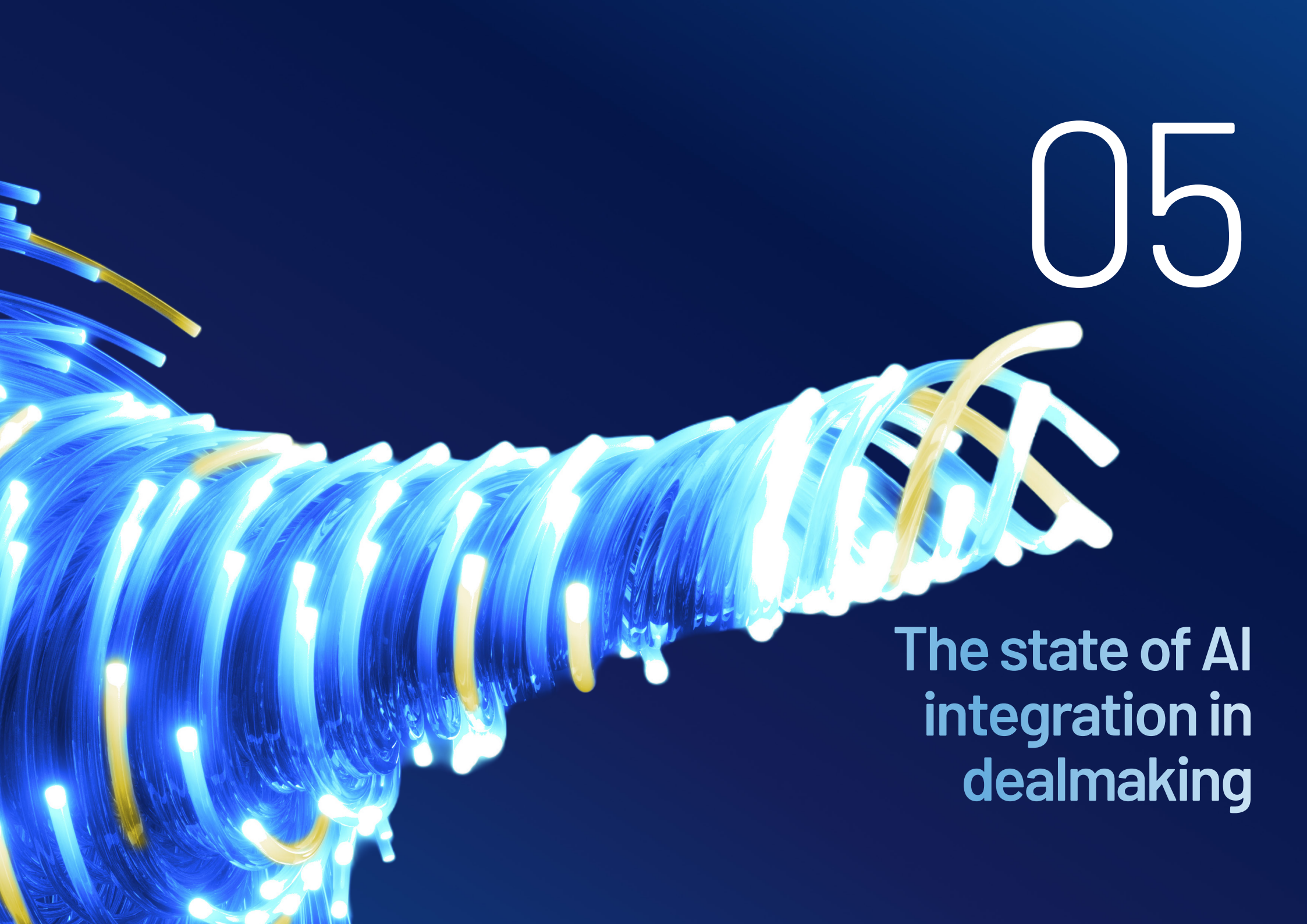

What best describes your role?

- Partner/MD/C-suite
- VP/director
- Associate/analyst
- Other




In which region is your company headquartered?

- U.S. and Canada
- Europe (incl. U.K.)
- Asia Pacific
- Rest of world



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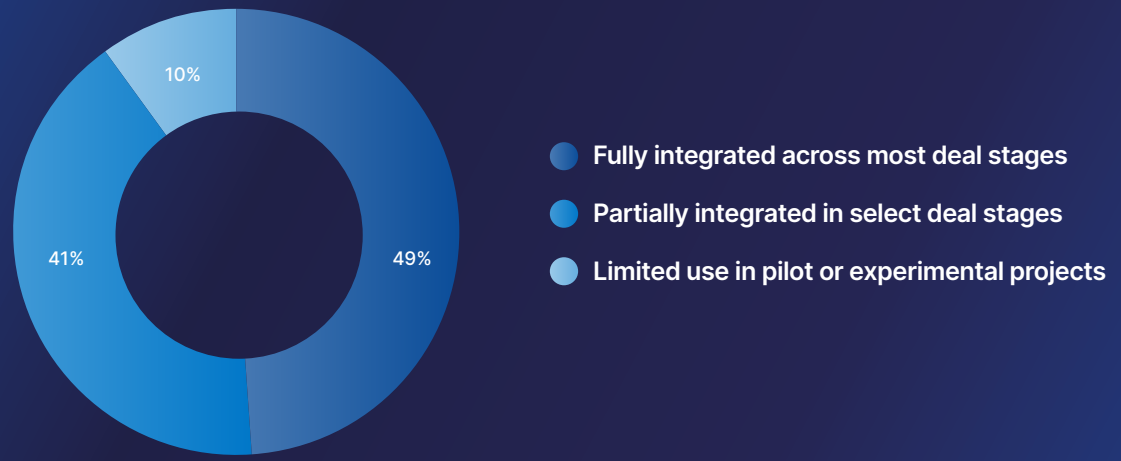
# The state of AI integration in dealmaking

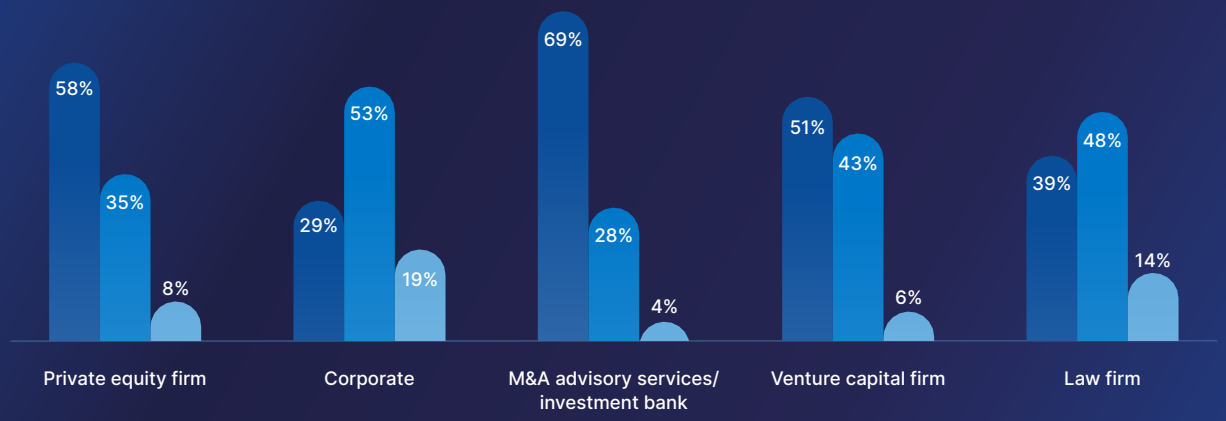
The question of whether deal teams are using AI has been definitively answered, with nearly half (49 percent) of all respondents reporting that AI tools are fully integrated across most deal stages. A further 41 percent identify partial integration of AI, with just one in ten remaining in pilot or experimental projects (Figure 1). For the substantial majority of the dealmaking profession, AI has moved from pilot to an essential workplace capability. Speaking in an interview with Fortune in January 2026, Kim Posnett, global co-head of investment banking at Goldman Sachs, summarized this by stating that global enterprises have now moved past the pilot phase and into a period of "deep structural transformation."

**Figure 1: AI is now embedded infrastructure for dealmakers, with nine in ten deal teams having moved beyond pilots.**




Source: Reuters Insights *AI in M&A Survey (January 2026)*

**Figure 2: Advisory firms and investment banks lead AI integration; corporates and law firms lag significantly.**




Source: Reuters Insights *AI in M&A Survey (January 2026)*

This becomes even clearer when examined by organization type. Advisory firms and investment banks lead adoption of AI, with more than two-thirds (69 percent) reporting full integration, significantly higher than any other segment. PE firms follow closely at 58 percent, while VC firms sit at 51 percent. Corporate acquirers (29 percent) and law firms (39 percent) trail meaningfully (Figure 2). Conversely, almost one in five corporates (19 percent) remain at the pilot phase — by far the highest share of any segment and a statistically significant difference from advisory firms and PE firms, identifying clearly which organization type is in the earlier stages of AI adoption. This segmentation reveals that organizations most deeply embedded in the deal process, such

as advisors who execute transactions as their core business, have adopted AI most aggressively in pursuit of operational efficiency and a competitive edge.

Corporates, for whom M&A is perhaps more infrequent, and law firms where regulatory caution and liability concerns are paramount, have been more measured. The implication for these slower adopters is not that adoption is unnecessary, but that the competitive gap is widening: The firms they hire as advisors are already operating in a fundamentally different technological environment.

However, there is an interesting split in perception when segmenting for seniority. While more than two-thirds of organizational leadership (partner/MD/C-suite) consider AI tools to be fully integrated across most deal stages, just 29 percent of associates and analysts say the same. Indeed, more than half (54 percent) of junior co-workers state that AI tools have only been partially integrated.

## The multi-tool reality

The distinct level of AI adoption in dealmaking may also be at least partially attributable to the tools being used, with our research indicating that AI adoption is not a single-platform story. The majority of deal teams (52 percent) use between three and five AI tools simultaneously, with a further 20 percent managing six to nine tools and a distinct minority running ten or more (Figure 3). Only a quarter (24 percent) operate with just one or two tools.

**Figure 3: The typical deal team manages three to five AI tools — and the stack is growing.**


Source: Reuters Insights *AI in M&A Survey (January 2026)*

General-purpose large language model (LLM) platforms dominate the tool landscape itself. OpenAI's ChatGPT leads adoption at 48 percent, followed by Google's Gemini/Vertex platform (23 percent) and Microsoft's Copilot/Azure ecosystem (22 percent). It is perhaps of little consequence that these three tools

are the mainstays of more general-purpose generative AI systems that have become almost ubiquitous for the general population today. The remaining named tools — Claude, Perplexity AI, Meta AI and others — individually command single-digit market share (Figure 4).

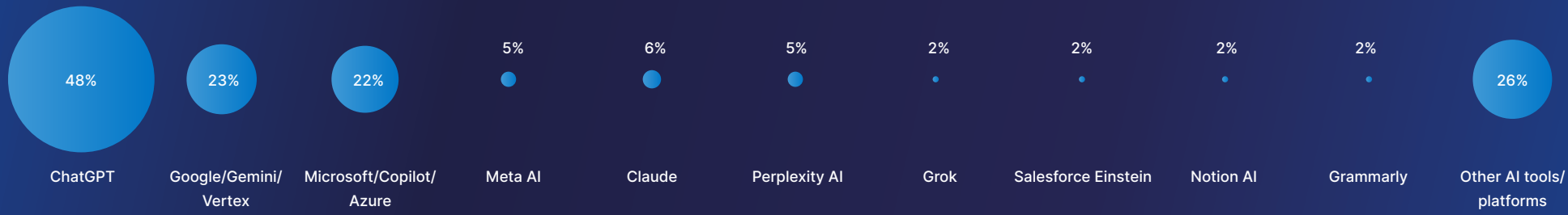
This may suggest that when it comes to AI integration, a sizeable share of respondents are considering the use of more general AI tools for productivity purposes as being integrated within the dealmaking process, rather than integrated within core dealmaking capabilities. This is further supported by how just 28 percent of respondents described AI tools as being "well integrated" into core platforms used in dealmaking today.

**"Moving forward, we need to start placing big bets on a smaller number of solutions because we need to rationalize that footprint."**

**Lúcia Soares, CIO and Head of Technology Transformation, The Carlyle Group**
Speaking at *Reuters Events: Momentum AI Finance,* November 2025

Notably, more than a quarter (26 percent) of respondents cited "other AI tools/platforms" not captured in the top ten, suggesting a long tail of specialist and proprietary tools in active use across the market.

**Figure 4: Which AI tools/software are you using? (Top 10)**



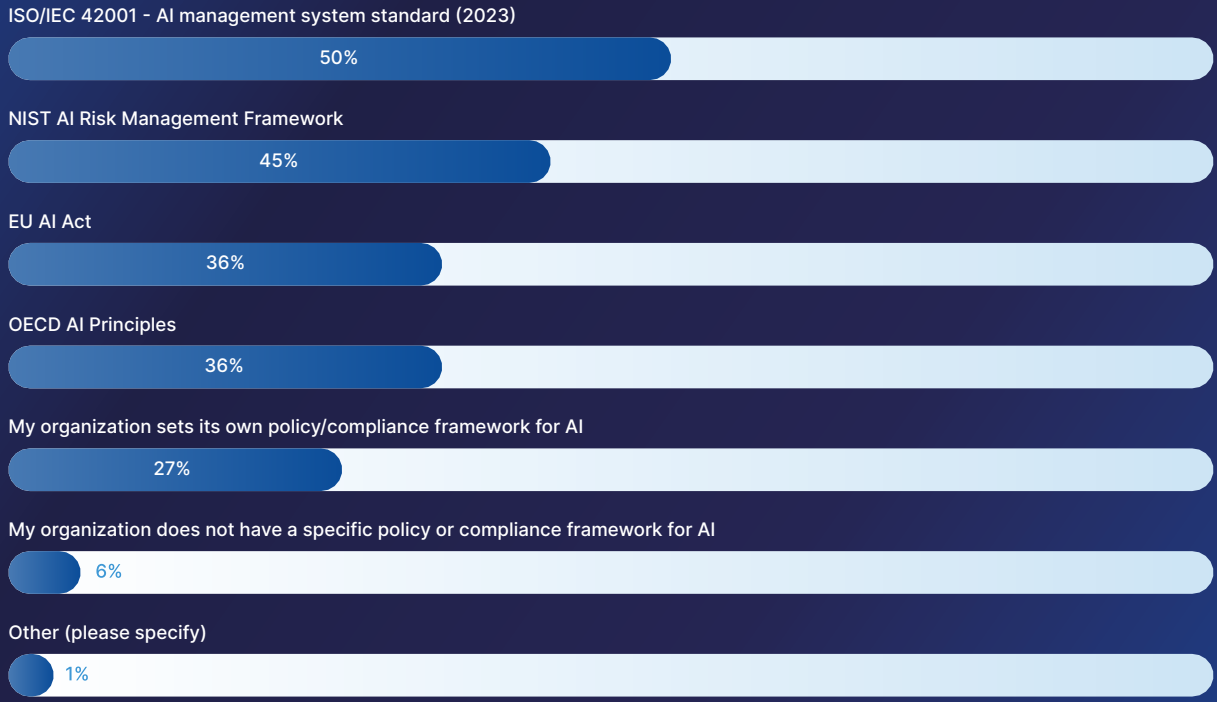

Source: Reuters Insights *AI in M&A Survey (January 2026)*

Among these "other" tools, it is evident that teams are using AI to automate specific functions. Tools such as Westlaw, Lex Machina, Harvey and Kira Systems are being applied to legal and contracting processes; IBM Watson, Databricks and Datarails are improving the efficiency of analytical workflows; and finance-specific tools such as Kruncher and the AI capabilities within Bloomberg's terminal are also mentioned.

## Governance frameworks are widespread, but perhaps insufficient

Almost all respondents (94 percent) report that their organization follows at least one formal AI policy or compliance framework. The International Organization for Standardization/International Electrotechnical Commission (ISO/IEC) 42001 standard leads adoption at 50 percent, followed closely by the NIST AI Risk Management Framework (45 percent), the EU AI Act (36 percent), and the Organisation for Economic Co-operation and Development (OECD) AI Principles (36 percent). While some have noted that their organization has established its own internal frameworks, those reporting no specific AI governance policy are in the distinct minority (Figure 5).

**Figure 5: Formal AI governance is near-universal — but breadth of framework adoption does not guarantee depth.**



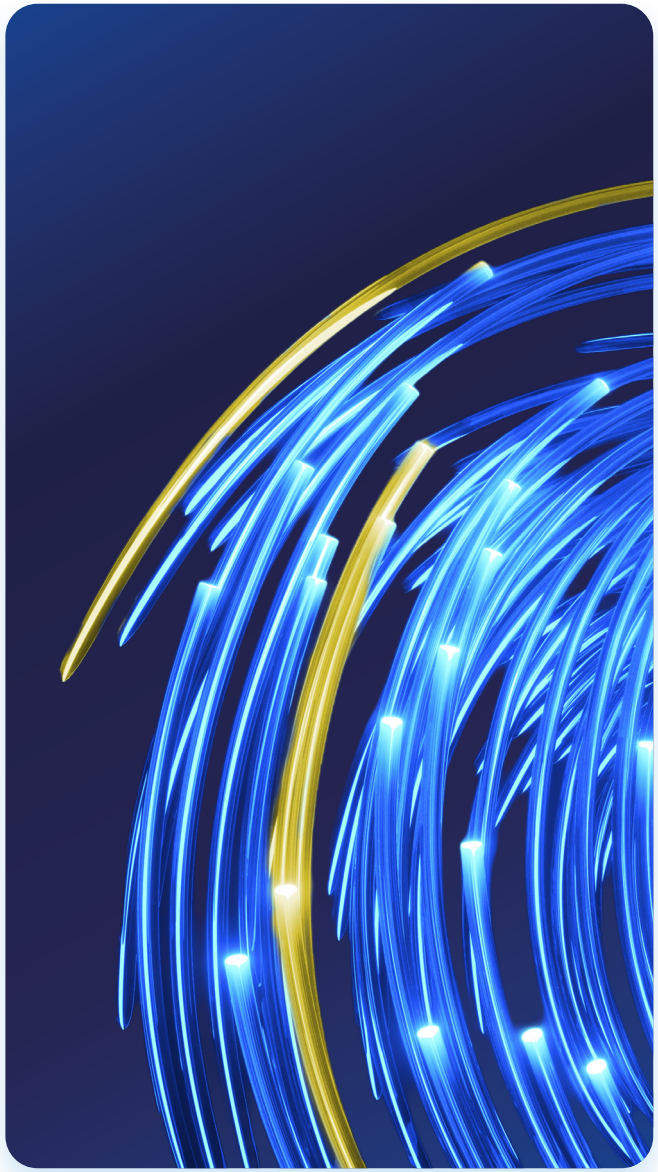

Source: Reuters Insights' AI in M&A Survey (January 2026)

Adoption of at least some form of AI governance or compliance framework is strong globally. As Figure 5 illustrates, while the adoption of the EU AI Act is predictably strongest inside Europe, respondents across North America, Europe and Asia Pacific display similar levels of adoption of at least one of the stated frameworks.

On the surface, these numbers are reassuring. But as the security findings discussed later on in this report will demonstrate, the existence of governance frameworks has not prevented the majority of firms from experiencing AI-related security incidents. This suggests that the challenge facing the industry is not an absence of policy or a gap in policy, but a discrepancy between policy and practice — something that may be widening as AI adoption accelerates faster and penetrates deeper than governance structures can mature.

**"[AI] is like the ATM. The first bank to have an ATM won customers with it, but now there's no advantage to the ATM. I think AI is pushing the floor up for what good looks like."**

**Amias Gerety, Partner, Head of U.S., QED Investors**



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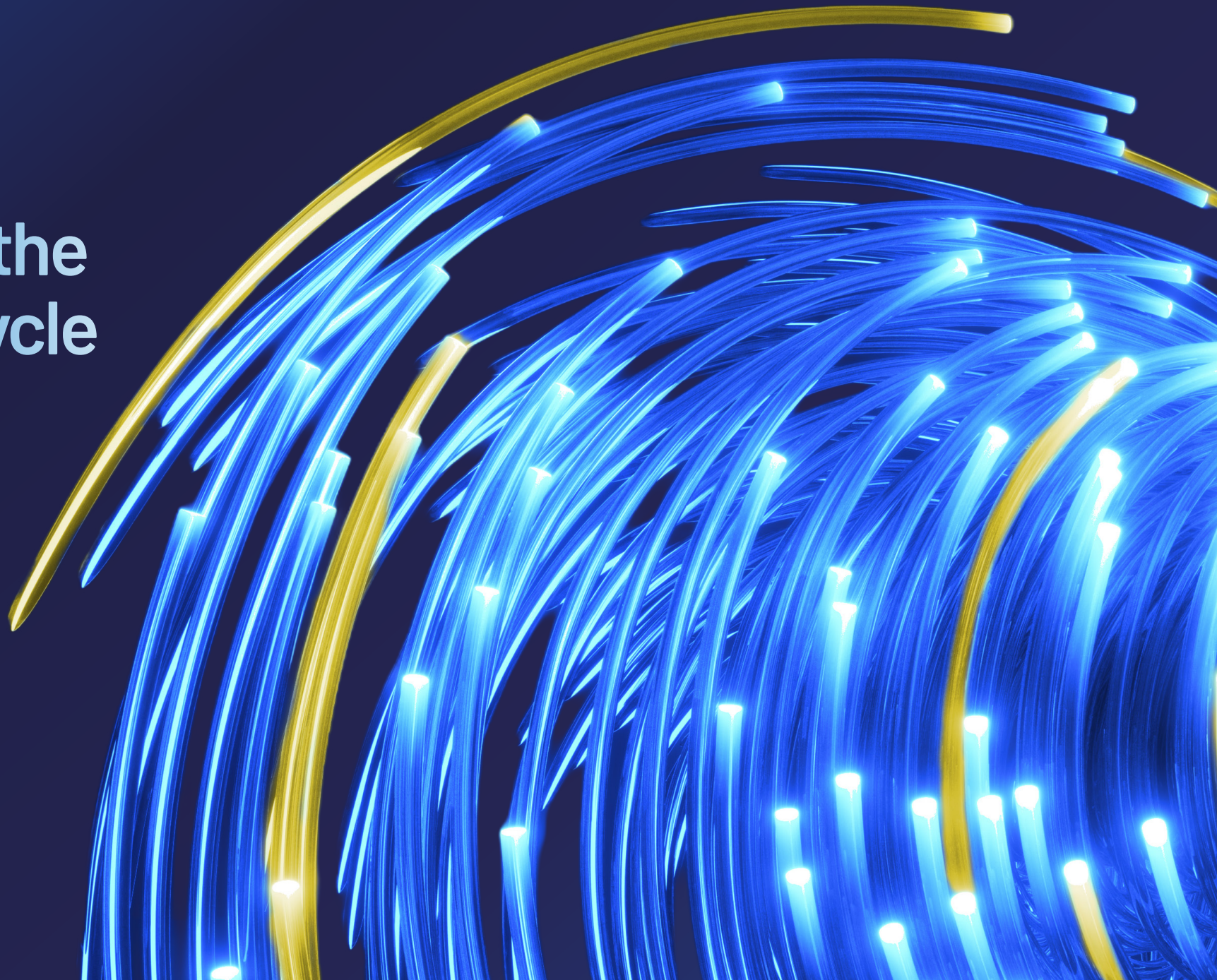
# AI across the deal life cycle



Our research shows that AI is now present at every stage of the deal life cycle, from initial sourcing through to post-merger integration and historical deal analytics. But its penetration across the deal life cycle is not uniform; rather, the technology is delivering the greatest measurable impact in select tasks such as due diligence, financial analysis and portfolio management. Meanwhile, its role in judgment-intensive tasks and phases such as deal execution and complex negotiations remains more nuanced.

Writing within PwC's *US Deals 2026 outlook*, Brian Levy, global deals industries leader for PwC U.S., suggests that AI is "challenging the fundamentals of M&A execution," with future deal processes potentially becoming "barely recognizable to today's practitioners" as due diligence becomes deeper and more data-driven, with deal timelines able to accelerate drastically.

## Deal sourcing and screening

AI is being actively and widely deployed in the earliest stages of deal origination. Automated extraction of financial and market signals is the most common application (57 percent), followed by automated company discovery and lead generation (51 percent), and market and thematic trend scanning (49 percent). This is perhaps predictable given the tasks at hand — AI is capable of conducting detailed searches to specific parameters in an automated fashion, so it would therefore make sense to apply AI to these roles first.

Pipeline scoring and prioritization, a more analytically demanding task, is used by around one-third (35 percent) of respondents comparatively, while only three percent report no AI use in sourcing and screening at all.

Time savings in this phase are material: A significant majority (87 percent) of respondents report AI-enabled time-to-task reductions of at least 11 percent, with the largest cohort saving 21 to 30 percent. However, fewer than five percent report time savings exceeding 50 percent.

## Deal marketing

Among respondents for whom deal marketing is applicable, AI is most commonly used for executive summaries (65 percent), marketing strategy and positioning (60 percent), and buyer identification and targeting (57 percent). This suggests that dealmakers have found AI to be strongest in the generative and strategic dimensions of deal

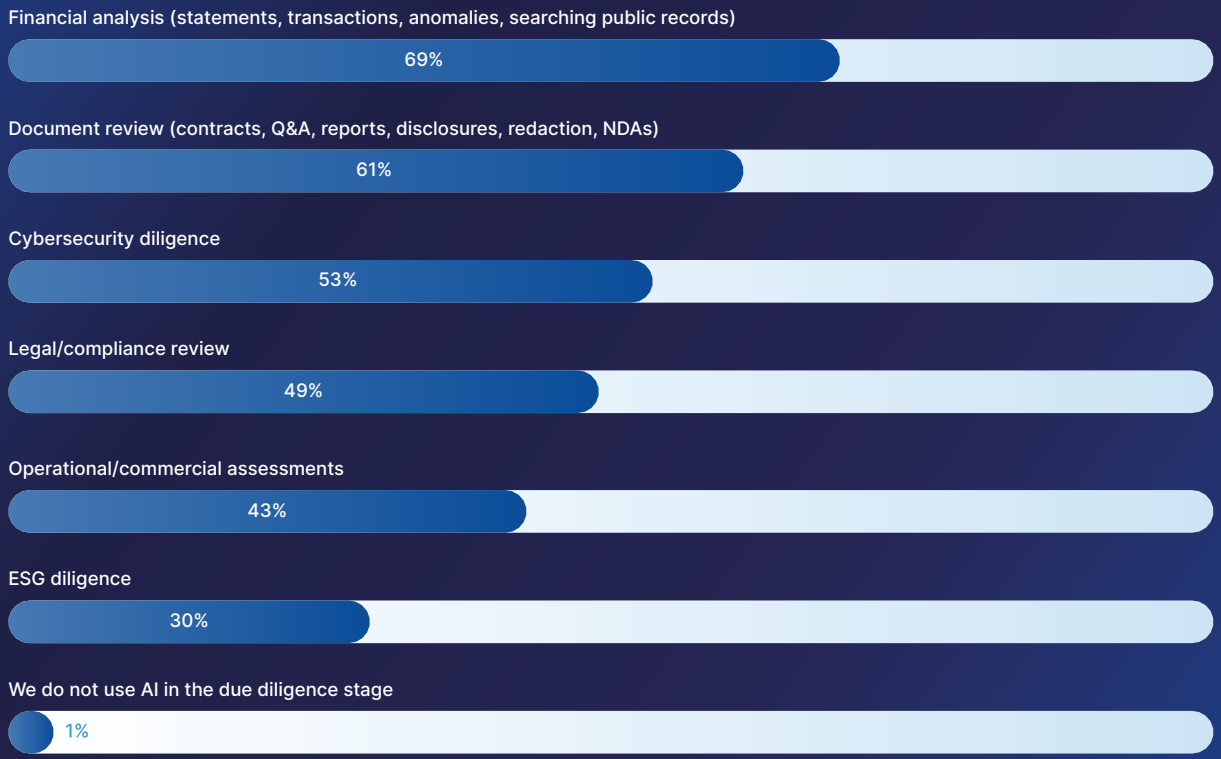
marketing, where the technology's natural language capabilities can accelerate document production and audience analysis.

## Due diligence

Due diligence, meanwhile, is where AI's impact on dealmaking is perhaps the most pronounced and most quantifiable (Figure 6). Financial analysis — spanning statements, transactions, anomaly detection and public record searches — is the most common AI application, selected by more than two-thirds (69 percent) of respondents. This is followed by document review — covering contracts, Q&A, reports, disclosures and non-disclosure agreements (NDAs). The fact that half of the survey also selected cybersecurity diligence and legal and compliance review reflects a broadening of AI's diligence footprint beyond its initial document-processing use cases.

The deployment extends across diligence phases. More than eight in ten respondents (84 percent) use AI in early-stage or outside-in diligence, with an additional seven percent planning to do so. In confirmatory diligence, including the Q&A process, adoption is nearly as high at 78 percent, with a further

**Figure 6: AI is now deployed across the full spectrum of due diligence.**




Source: Reuters Insights *AI in M&A Survey (January 2026)*

**Figure 7: More than a third of dealmakers save 21 to 30 percent of their time in due diligence through AI.**


*Reuters Insights AI in M&A Survey (January 2026)*
*0% (no time saved) option was presented but is not displayed due to zero responses*

12 percent planning to implement, suggesting even more meaningful expansion is to come in one of the most document-intensive and time-critical phases of any transaction.

Time savings in due diligence mirror the sourcing picture but with a slightly different distribution. A significant majority of respondents report time savings of 11 percent or more. The largest cohort — more than a third of respondents (35 percent) — reports savings of 21 to 30 percent, while just six percent report savings of more than 50 percent (Figure 7). Just one respondent in the entire sample reported no time saved at all.

The persona breakdown here is revealing. Advisory firms and investment banks, alongside PE and VC firms, are significantly more likely than corporates and law firms to report time savings of 31 to 50 percent in due diligence. Advisory firms lead with one in five reporting savings in this range, compared with just five percent of both corporates and law firms. This gap is consistent with the higher overall integration levels reported by advisory and PE firms and suggests that the time-saving benefits that AI brings only accelerate as integration deepens — a finding with direct implications for organizations still in the early stages of adoption.

**"[AI] gives you the ability to see a lot more deal flow than you were able to before, because you were pretty much bounded by the analyst time that you had to open a deal room, read through hundreds of documents ... It reduces the friction to transact."**

**John Stecher, CTO, Blackstone**
Speaking at *Reuters Events: Momentum AI Finance,* November 2025

We also see some divergence when segmenting by seniority or job role. Those at the associate or analyst level are statistically likely to perceive AI as saving more modest amounts of time, typically 11 to 20 percent, than more senior counterparts. By means of comparison, a majority (65 percent) of partners, managing directors and C-suite respondents surveyed estimated AI would save at least 21% of the time spent in due diligence.

**"We started by training our senior leaders CEO down to understand the art of the possible ... but also be aware of things like hallucinations, things like bias. And so our leadership team early on had a pretty good idea of what's good, what's not."**

**Hari Gopalkrishnan, Chief Technology and Information Officer, Bank of America**
Speaking at *Reuters Events: Momentum AI Finance,* November 2025

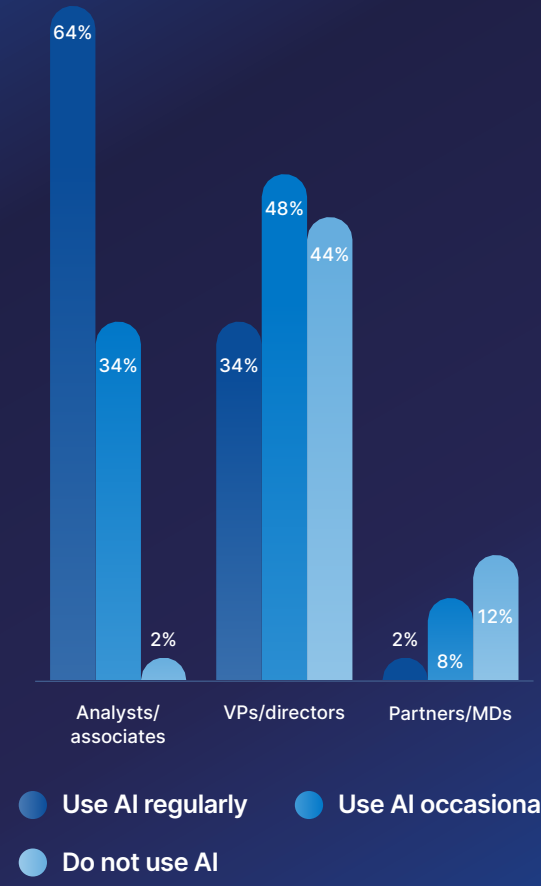
A pattern emerges across all three phases where time savings were measured. In each phase, the bulk of savings concentrates in the 11 to 30 percent range in due diligence, while fewer than six percent report savings above 50 percent and fewer than two percent report no time savings at all. This suggests that the current generation of AI tools has achieved a relatively consistent gain with regards to efficiency benefits, one that is meaningful but bounded.

Current tools excel at accelerating discrete tasks, such as document review and data extraction, but have not yet transformed the end-to-end workflows that connect those tasks. For deal teams evaluating their AI strategies, the implication is clear: The next wave of efficiency gains will likely come not from adding more tools to individual tasks but from integrating them into continuous, connected workflows — precisely the kind of agentic capability that dealmakers are already willing to embrace.

## Valuation and financial modeling

AI's role in valuation reveals a striking seniority gradient. Nearly two-thirds (64 percent) of analysts and associates use AI regularly for valuation tasks, compared with 44 percent of VPs and directors and 44 percent of partners and MDs. The inverse is equally telling: Twelve percent of partners and MDs do not use AI for valuation at all, compared with just two percent of analysts (Figure 8). As much as AI can play a role, experience in the field is clearly valued by senior ranking members. Equally, the technology has been absorbed most completely at the levels where the analytical workload is heaviest, while senior

**Figure 8: Analysts embrace AI for valuation while senior leaders are keeping their distance.**




Source: Reuters Insights *AI in M&A Survey (January 2026)*

professionals — who bear ultimate responsibility for valuation judgments — maintain greater distance.

This correlates with the sentiments expressed by one chief technology officer (CTO) of a major financial institution, who, speaking for the production of this report, stated that "everyday" AI use is rife among the more junior members of his organization, even if the visibility and transparency over precisely what those at the associate level are doing with AI is lacking.

This pattern may reflect a rational division of labor: analysts performing AI-augmented analysis that is then reviewed and interpreted by senior professionals using their own judgment. But it also raises questions about whether senior decision-makers fully understand the capabilities and limitations of the tools generating the inputs they rely upon, or even have complete visibility over how AI is being applied in their own organization. If AI is producing the scenario models and comparable selections that inform a valuation, the quality of the senior judgment layer depends critically on the decision-maker's literacy in how those outputs were generated.

## Deal execution

In deal execution, encompassing Q&A management, red-flag detection and transaction coordination, almost half of respondents use AI-enabled tools extensively and a further 51 percent use them in limited ways. Just five percent have no current AI use in this phase, though most of these intend to adopt. Time savings are consistent with other phases: Eighty-one percent of respondents report savings of 11 percent or more. A notable six percent report savings exceeding 50 percent — the highest proportion in any life cycle phase — though this remains a small minority (Figure 9).

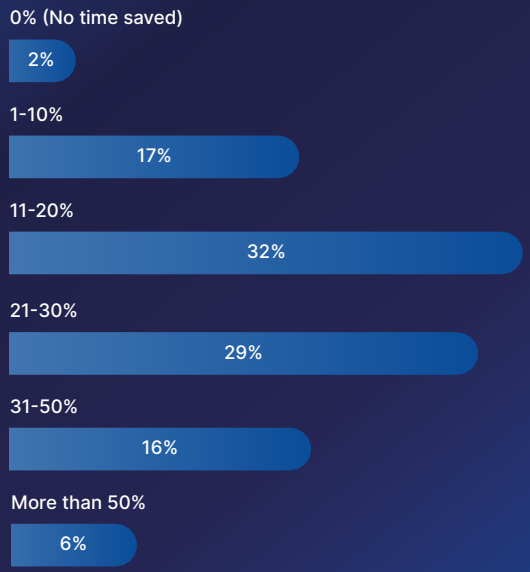
## Portfolio company management

Among the 160 PE and VC respondents to whom portfolio management applies, AI deployment is broad. The most common applications are identifying operational improvement opportunities, value creation planning and tracking, and monitoring risk and early warning signals. Portfolio company performance monitoring (45 percent); strategic decision support including expansion, add-on acquisitions and divestitures (47 percent); and portfolio-level analytics (47 percent) follow closely behind. Exit timing and readiness assessment, at 27 percent, trails meaningfully, perhaps unsurprisingly, given the judgment-heavy and market-dependent nature of exit decisions.

## Historical deal analytics

The use of AI to mine historical deal data for strategic insight is widespread. More than six in ten respondents (61 percent) use AI to identify successful deal patterns and characteristics. The remaining applications cluster around benchmarking current deals against past performance, predictive modeling based on historical outcomes and understanding factors correlated with deal failures or underperformance. Just three percent report no use of AI for historical analytics. This breadth of application for AI signals that deal teams are increasingly treating their accumulated transaction experience as a structured dataset to be utilized in pursuit of competitive advantages.

**Figure 9: More than a third of dealmakers save 20 to 30 percent of their time in due diligence through AI.**




Source: Reuters Insights *AI in M&A Survey (January 2026)*

# Trust, confidence and human-in-the-loop

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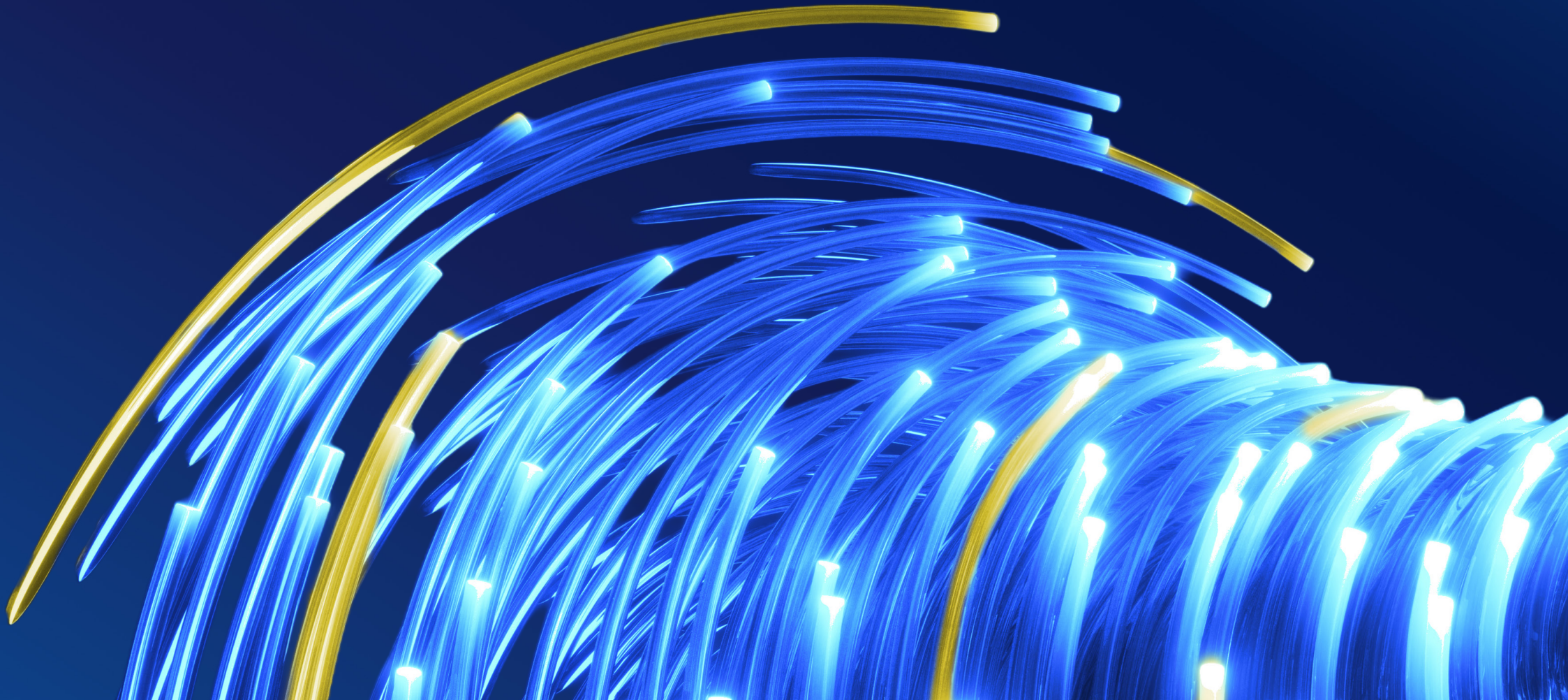
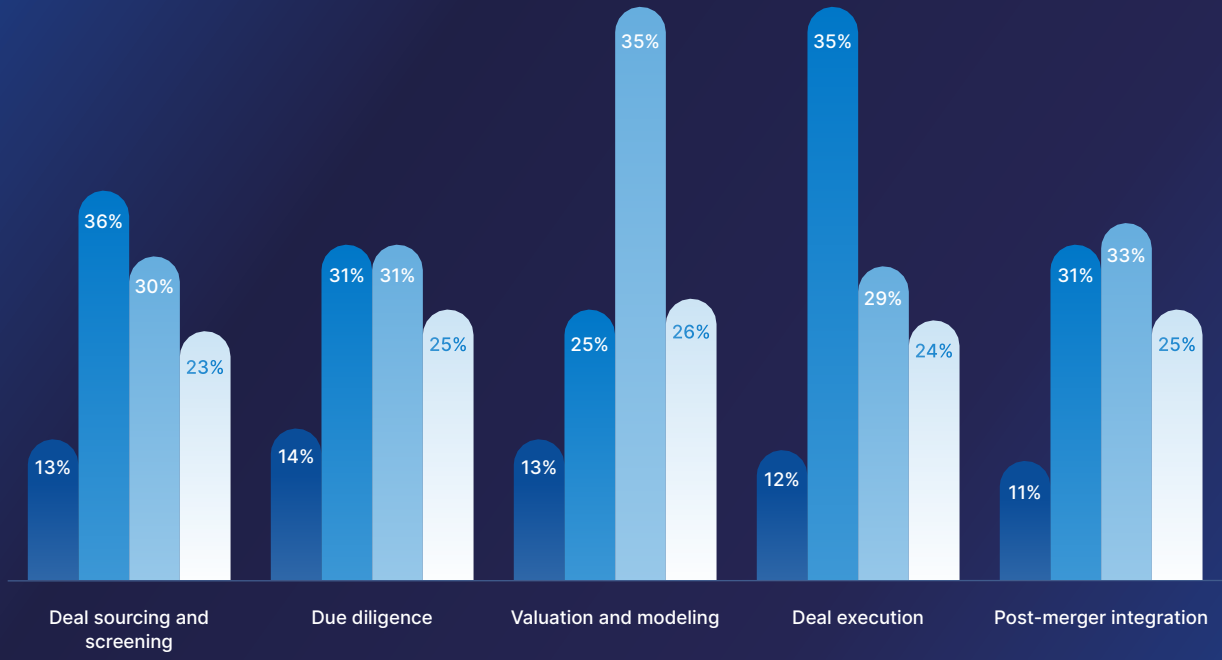


AI has evidently earned a measure of professional trust across the dealmaking community, but trust is hard-earned and easily lost — and as our research shows, incidents surrounding the technology are evidently eroding that trust. Dealmakers, particularly those more senior in rank, would appear to have moderate confidence in AI, rather than wholesale conviction.

A majority of respondents rate their trust at 70/100 or above in every workstream measured. In valuation and financial modeling, 62 percent trust AI outputs. Post-merger integration (PMI) commands similar trust (58 percent), as does due diligence (56 percent), deal sourcing and screening (53 percent), and deal execution (53 percent), as Figure 10 illustrates. Far from marginal levels of support, more than half of dealmakers surveyed expressed substantial trust in AI-generated outputs across every major transaction phase.

**Figure 10: A majority of dealmakers give AI outputs a trust rating of 70/100 or above across all workstreams.**

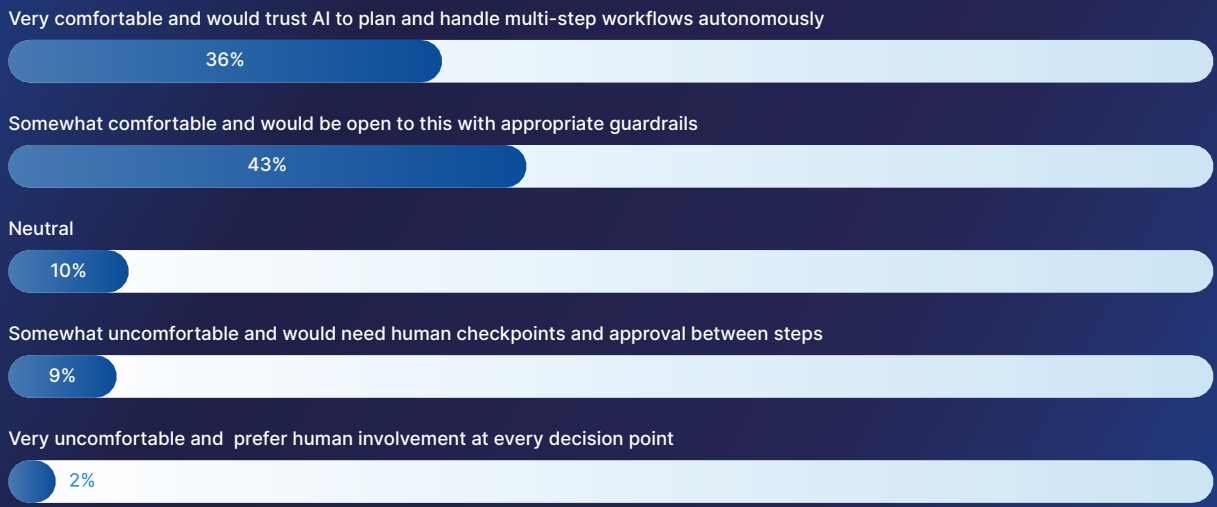



Source: Reuters Insights *AI in M&A Survey (January 2026)*

## Where AI helps least

When asked where AI aids human judgment the least, respondents pointed to deal execution (41 percent) and due diligence (40 percent) — notably the same phases where the technology is most heavily integrated. The finding that the two most AI-intensive phases are simultaneously perceived as the areas where AI is least helpful to human judgment is not a contradiction; it likely reflects the fact that these phases involve the most complex, contextual and legally consequential decisions in any transaction. AI can process the documents, flag the anomalies and surface the patterns — but the interpretive and strategic judgment required to act on those outputs fundamentally requires a human-in-the-loop or, as is increasingly the perceived wisdom with AI, human-in-the-lead.

**Figure 11: Four in five dealmakers are comfortable with AI executing multi-step deal workflows autonomously.**




Source: Reuters Insights *AI in M&A Survey (January 2026)*

# 4 in 5

**Dealmakers comfortable with AI executing multi-step deal workflows without human oversight**

Perhaps the most forward-looking finding speaks to dealmakers' readiness for autonomous AI. Four in five respondents express comfort with AI systems that plan and execute a series of interconnected tasks with minimal human intervention, as Figure 11 shows. More than a third (37 percent) are "very comfortable" trusting AI to handle multi-step workflows autonomously, while just two percent describe themselves as "very uncomfortable," preferring human involvement at every decision point.

Advisory firms and investment banks show the strongest appetite for autonomous AI, with 54 percent "very comfortable" — significantly higher than corporates and law firms. Corporates are the most cautious segment overall, with 19 percent describing themselves as "somewhat" or "very" uncomfortable, significantly above the overall average and more than any other organization type.

This could serve as a bellwether for the next phase of AI in dealmaking. The appetite for agentic AI is evident in the majority of the profession, yet this willingness to adopt agentic AI comes amidst security concerns, governance gaps and senior resistance that is felt more acutely among corporates and law firms. The question is not whether autonomous deal workflows will emerge, but whether organizational infrastructures will be ready to govern them when they do.

# 08

# AI security, governance and risk

Four in five organizations (80 percent) experienced AI-related security incidents or near misses in the past 12 months. This serves as evidence that the security exposure created by AI adoption in dealmaking is an operational reality affecting the overwhelming majority of dealmakers today.

The most prevalent incident type is access-control lapses — AI agents given permission over too much information or making unwanted changes to digital assets — reported by almost half (48 percent) of respondents. Hallucinated AI output leading to inaccurate diligence follows at 40 percent.

Advisory firms and investment banks report the highest incidence of access-control lapses (60 percent) and hallucinated outputs (53 percent), both significantly higher than those reported by corporates and law firms. VC organizations show a similar pattern, with 59 percent reporting access-control issues and half reporting hallucinations. This correlation between deeper AI integration and higher security incident rates is not coincidental: The firms using AI most aggressively are also the most exposed, with law firms perhaps insulated from such exposure due to carefully gated and controlled tools and access points.

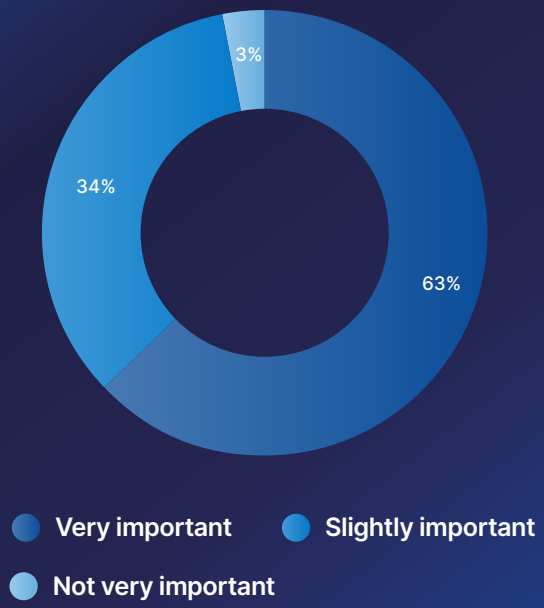
**"I think the concept of guardrails and responsible AI is a big part of what we do. We have a process by which we look at 16 different dimensions of risk."**

**Hari Gopalkrishnan, Chief Technology and Information Officer, Bank of America**
Speaking at *Reuters Events: Momentum AI Finance,* November 2025

80%

**Share of firms that experienced AI-related security incidents in the past 12 months**

Figure 12: Data security is a near-universal priority for AI solutions.




Source: Reuters Insights *AI in M&A Survey (January 2026)*

The response to these incidents has been somewhat divided. Among respondents whose organizations experienced incidents, 60 percent report that their organization continued to adopt AI as planned, but implemented additional governance and safeguards as a result. Meanwhile, just less than half (46 percent) said their organization had become more cautious about adopting AI. Just 11 percent reported no change in their organization's overall perception of AI. Far from retreating from AI in the face of security concerns, dealmakers are hardening their approach.

## Data security: the non-negotiable priority

In light of the security risk to the market opportunity of AI, we found almost unanimous support among our cohort of dealmakers (97 percent) for the notion that strong data security is vital for AI solutions, with nearly two-thirds (63 percent) rating it "very important." This unanimity establishes data security as the single most agreed-upon priority in the profession's evaluation of AI tools (Figure 12).

Security, therefore, cannot be an afterthought or an add-on. It must be foundational, embedded in the architecture, the data handling and the access controls of every tool that touches confidential deal information. Of course, moving data into and out of virtual data rooms to plug into alternative AI platforms creates a data exposure risk in itself. A VDR platform with embedded AI capabilities would negate the need to copy and move data around, negating such a risk. In a market where 80 percent of firms have already experienced incidents, the bar for what constitutes adequate security has been set not by claims within vendor marketing, but by operational experience.

# Managing the change

09

**"Our gate is not money. The gate is the organization's ability to handle all the change. We're investing kind of as much into our transformation office and people who can do real digital transformation as we are in the AI itself."**

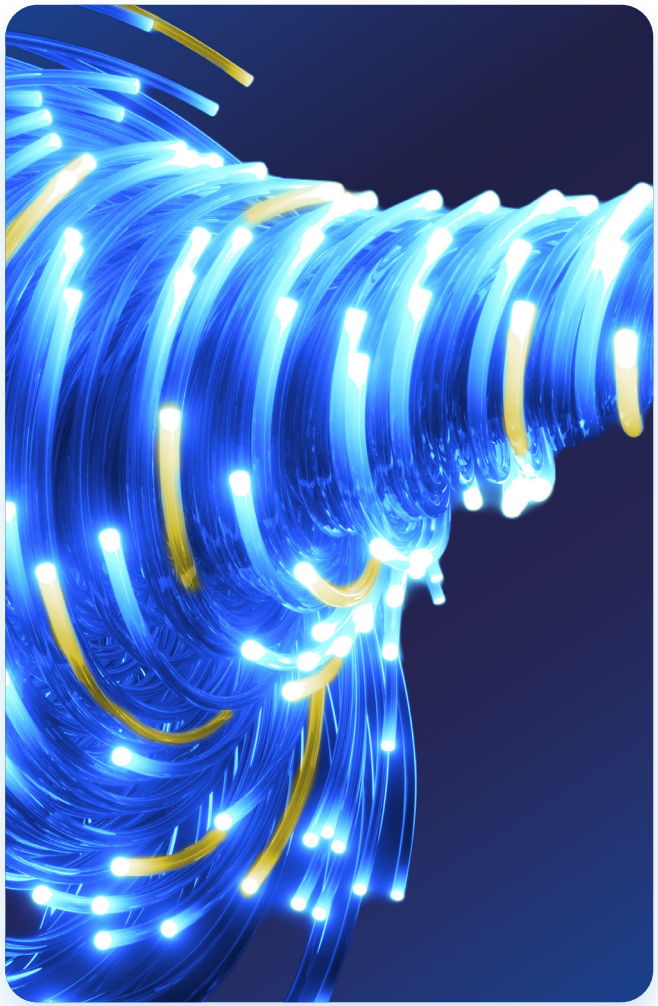
**Byron Vielehr, Chief Operating Officer, Apollo**
Speaking at *Reuters Events: Momentum AI Finance,* November 2025

AI adoption is widespread, delivering measurable time savings and, despite prevalent security concerns, remains broadly trusted to assist in dealmaking. But more than half (57 percent) of dealmakers report that senior-level resistance to AI has increased in the last 12 months.

The technology has arguably moved faster than the organizations using it. Junior and mid-level teams are adopting AI aggressively, while more senior professionals responsible for client relationships, fiduciary obligations and reputational risk are becoming more, not less, cautious the more AI is used.

What's driving this resistance is clear. Survey respondents considered accuracy of AI outputs as the primary concern, followed by their explainability. Fiduciary risk and compliance concerns were also prominent. Just seven percent of respondents reported no senior-level resistance.

Advisory firms and investment banks report the most significant resistance: Nearly three-quarters (74 percent) say senior pushback has increased, significantly above corporates (36 percent) and law firms (49 percent). Evidently, the segments most



deeply invested in AI are also the ones where internal tensions are being felt most acutely, a pattern that likely reflects the higher-stakes environment in which advisory firms operate and the greater scrutiny their output receives from clients and regulators.

## The capability gap

When asked to characterize their team's general AI capability, nearly half (47 percent) describe themselves as "regular AI users with good AI literacy." But a further 28 percent consist of mostly casual users with some trained members, while 16 percent are entirely casual users. Those with dedicated machine learning or AI agents within their teams are in the distinct minority (Figure 13).

VC firms lead in having dedicated AI teams, while advisory firms show the highest proportion of casual-only users, a finding that may conflict with their leading AI integration rates — and may also partly explain the record of senior resistance to AI penetration.

The top change management obstacles to scaling AI in deal workflows are fear of liability if AI makes mistakes, inadequate staff familiarity with AI tools, and insufficient in-house technical resources to tailor AI tools.

**Figure 13: The profession is AI-literate but not AI-expert, with just 10 percent having dedicated ML/AI teams.**


Source: Reuters Insights *AI in M&A Survey (January 2026)*

This prevalence of liability concerns suggests that the barrier to deeper AI adoption is not necessarily skepticism over the tool's capabilities — the technology has broadly proved itself — but anxiety over who is ultimately accountable for any published errors.

When an AI-assisted diligence report contains an error, who bears the professional and legal responsibility?

Until this question has clear answers, embedded in both firm policy and client agreements, the tension between operational adoption and senior caution is unlikely to be resolved. Law firms, predictably, feel this most acutely: Sixty-one percent cite liability fear as a top obstacle, significantly above all other segments.

# AI tools and the 2030 dealmaker

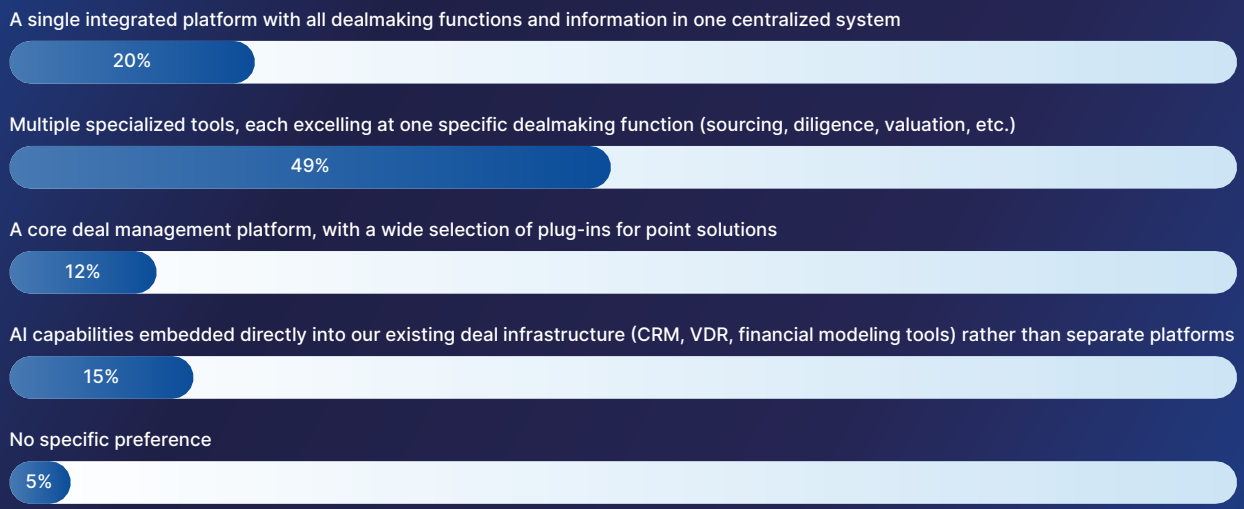
10

With dealmakers adopting AI en masse and in deeper ways than previously thought, attention has quickly turned to what the ideal AI toolkit may contain. Our research shows that most importantly, this cannot be a silver-bullet solution.

Nearly half (49 percent) of respondents prefer multiple specialized tools, each excelling at a single dealmaking function such as sourcing, diligence or valuation. Around one-third, however, expressed support for one-stop-shop solutions: 20 percent favoring a single integrated platform, and 12 percent indicating their preference for a core, deal management platform with plug-in point solutions. Meanwhile, a minority would prefer more AI capabilities embedded directly into existing infrastructure such as customer relationship management systems (CRMs), virtual data rooms (VDRs) and financial modeling tools (Figure 14).

The persona breakdown offers greater granularity to this and shows how toolkit preference varies by organization type. PE firms (60 percent) and VC firms (59 percent) show the strongest preference for multiple specialized tools, significantly above corporates (31 percent). Corporates, uniquely, show the highest preference for AI capabilities becoming embedded in existing infrastructure (26 percent), consistent with the view that they are more likely to prefer augmentation of current technology stacks rather than adopt new standalone tools.

**Figure 14: The market favors specialized tools over monolithic platforms — nearly half prefer a best-of-breed approach.**




Source: Reuters Insights *AI in M&A Survey (January 2026)*

## The improvement priorities

When asked which aspects of AI tool evolution are most important over the next five years, the top three priorities reveal the profession's core anxieties and aspirations: enhanced data security and confidentiality protections, greater accuracy and reliability of outputs, and speed and processing efficiency at lower cost.

That security and accuracy share the top position is telling. The profession is not primarily asking for new AI capabilities; it is asking for the capabilities it already has to be more secure and more reliable. This is the voice of a market that has adopted rapidly and is now reconciling with the operational consequences of that speed of deployment.

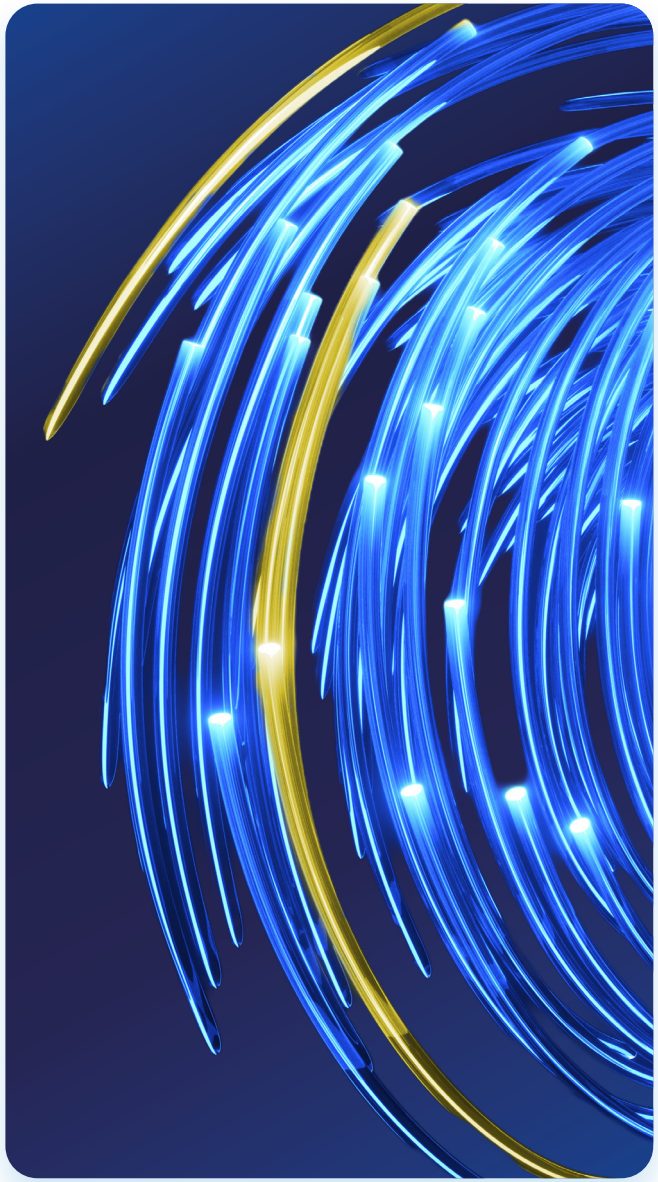
## The 2030 deal team

Looking ahead to the rest of this decade, dealmakers anticipate a broad transformation to their day-to-day work. Automated quality-of-earnings analysis — comprehensive, full-population analysis rather than sample-based approaches — leads at 43 percent. Fully autonomous diligence agents follow at 41 percent, alongside predictive deal outcomes encompassing bidder success, valuation forecasting and closing probability (Figure 15).

**Figure 15: Automated QoE and autonomous diligence agents lead expectations for disruptive innovation by 2030.**


Source: Reuters Insights *AI in M&A Survey (January 2026)*

> **"The elements that currently distinguish mediocre investors from excellent investors — speed, analytical depth, awareness of tracking everybody that they could invest in — those advantages will be rapidly commoditized by 2030."**
>
> Amias Gerety, Partner, Head of U.S., QED Investors

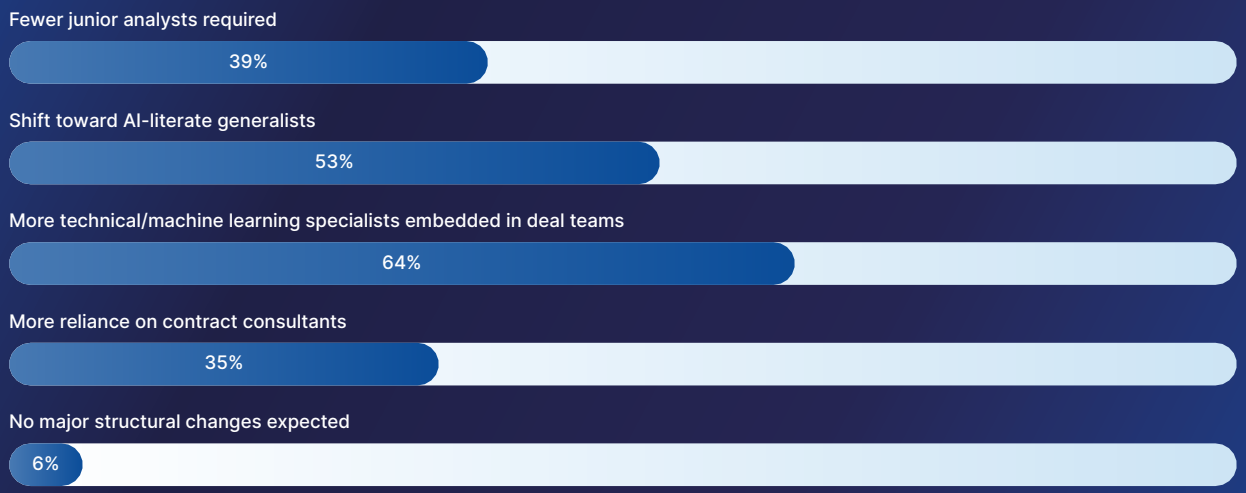


The concentration of expectations around automated quality of earnings (QoE) and autonomous diligence agents is significant. Both represent a step-change from AI as a task-level assistant to AI as a workflow-level operator — systems that do not merely assist a human analyst in reviewing earnings quality but conduct the entire analysis autonomously. That nearly half (43 percent) of our sample considers this the most disruptive innovation ahead is both a market signal and a governance challenge.

## Who will do deals differently

The research reveals not just what AI will do differently in deals, but who will be doing deals differently because of AI. When asked how they expect AI to change deal team structure by 2030, nearly two-thirds (64 percent) expect more technical and machine learning specialists to be embedded in deal teams, signaling an anticipated shift toward deal teams becoming interdisciplinary in ways they have not been historically.

**Figure 16: Deal teams will be restructured around AI — two-thirds expect embedded machine learning/AI specialists by 2030.**



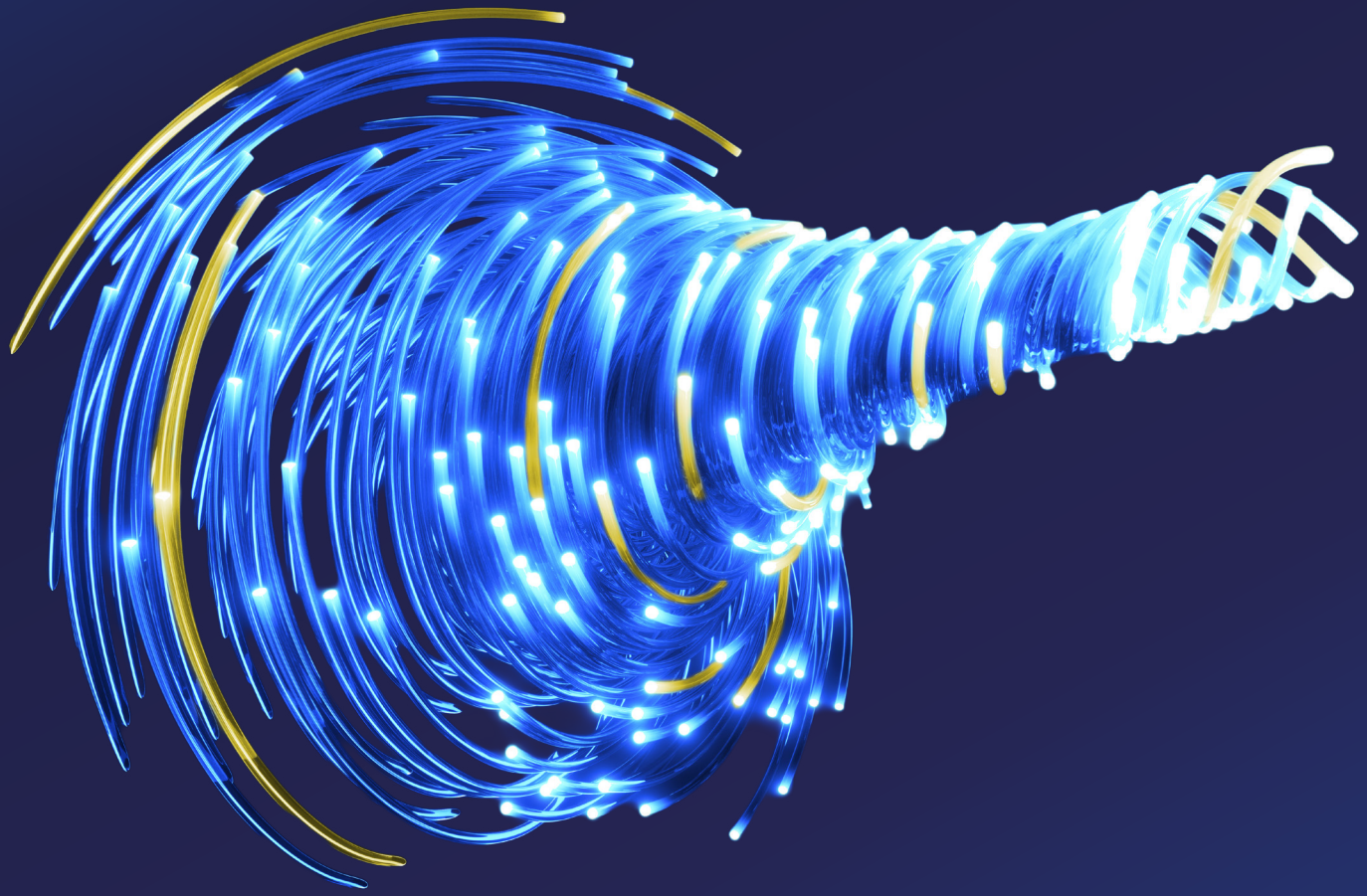

Source: Reuters Insights *AI in M&A Survey (January 2026)*

More than half (53 percent) foresee a shift toward AI-literate generalists, replacing the traditional specialist silos of sourcing, analysis and execution. Fewer junior analysts required (39 percent) and more reliance on contract consultants (35 percent) complete the picture for the future (Figure 16).

The conviction in future predictions is equally strong. Two-thirds of respondents agree or strongly agree that AI will automate a significant portion of tasks traditionally performed by analysts, including screening, early diligence and modeling preparation. A similar proportion (63 percent) agree that AI will accelerate most stages of the dealmaking process, with humans playing the role of high-level adjudicators. Meanwhile, 61 percent agree that partners and managing directors will rely on AI for augmented decision-making: scenario modeling, negotiation strategy and red-flag surfacing.

Just six percent of respondents expect no major structural changes to deal teams by 2030. Dealmakers and dealmaking teams are not debating whether their role will be transformed by AI, but are preparing for when — and critically to what extent — it will. The case is now for a fundamentally more holistic transformation of dealmaking, with AI at its center.

11



# Looking forward

Our research reveals an industry that has crossed the AI adoption tipping point and is now confronting the more complex challenge of what comes next. Nearly half of deal teams have fully integrated the technology across most stages of their process, and nine in ten have moved beyond pilot. The questions that will define the next phase are organizational rather than technological, and the window for addressing them is narrowing.

The most urgent of those questions concerns governance. With 80 percent of firms experiencing AI-related security incidents in the past 12 months and 94 percent already operating under formal AI policy frameworks, the gap is between policy and practice. Access-control lapses, hallucinated outputs and data leakage are occurring inside firms that have adopted the standards and frameworks the industry recommends.

The senior leadership dynamic adds additional complexity. Resistance has increased at more than half of firms surveyed, driven by accuracy and fiduciary concerns that are, by and large, well-founded.

Organizations that can move forward and resolve such issues will be those that invest in structured AI literacy for senior decision-makers, not to convert skeptics into evangelists, but to equip the people who sign off on AI-driven outputs to understand how they were produced.

The market's technology preferences are equally clear. Nearly half of dealmakers have indicated a potential preference for more specialized, purpose-built AI tools over singular platforms, and more than half expect AI to be included as standard in their deal technology. SS&C Intralinks' DealCentre AI — designed to embed AI across the full transaction life cycle, from pipeline management and deal marketing through diligence and close, with security built on a certified private-cloud infrastructure — represents the direction that market appetite is pointing.

For vendors and procurement teams alike, the implication is that the next competitive battleground will not be the list of features available within a single platform, but the trust afforded to the technology, driven by security architecture, output reliability and seamless integration with existing deal platforms.

Looking further ahead, the structural transformation of deal teams is already underway. Two-thirds of respondents expect embedded machine language (ML) and AI specialists within their teams by 2030, and more than half anticipate a shift toward AI-literate generalists. Just six percent foresee no major changes. For firms that have not yet begun recruiting technical talent or redesigning team structures, the risk is that the market for AI-literate deal professionals will only become more crowded as the decade progresses.

## Agentic AI raises the stakes

While deal teams are moving fast, the technology is moving quicker. No sooner has AI gained a foothold in deal workflows, has agentic AI looked to supersede it. Four in five dealmakers are comfortable with AI executing multi-step workflows without human intervention, and automated quality-of-earnings analysis and autonomous diligence agents lead the market's expectations for the most disruptive innovations by 2030.

The appetite for even more advanced technology is real, but it has to rationalize the fact that 80 percent of dealmakers surveyed are already reporting security incidents, with 57 percent reporting an increase in senior resistance to AI as a result. The profession is simultaneously demanding more AI, suffering the consequences of ungoverned AI and generating internal opposition to AI — all at the same time.

Rather than this serving as a contradiction, it is the signature of a technology transition that has outpaced organizational infrastructure and ways of working. The firms that will lead in AI-enabled dealmaking will be those that close the gap between technological capability and organizational readiness. The competitive advantage in the next phase of AI in M&A belongs to those who close these gaps — deliberately, measurably and before their competitors do.

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