



Oaklin

M&A Mastery — Destiny, Design or Dumb Luck?

**Ensuring your business is set
up for consistent deal success**



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Do you want your next deal to succeed, or all of them?

The world of M&A is full of legends. Heroic CEOs. Legendary failures. ‘Transformational’ deals that weren’t. Consultants who promise synergy. Playbooks that promise certainty.

But beneath the mythology lies a quieter, more uncomfortable reality: **Most organisations are structurally unprepared to deliver the deals they pursue.**

Over recent years, companies have faced an overabundance of challenges: pandemic-era volatility, supply chain shocks, inflationary pressure, talent scarcity, geopolitical disruption, rapid digitalisation. And yet patterns of M&A performance remain remarkably consistent — and they still deliver far less than they should.

So how to improve? After over 25 years of specialist work in this field, three insights stand out to us as genuinely transformative:

Pre-close actions define post-close success: This is not new, but the degree to which it is true continues to be underestimated. Organisations that confirm and connect strategic fit, value drivers, and integration plans consistently outperform those that don’t.

Leadership behaviours drive long-term outcomes: Leaders of successful acquirers understand their role, from setting the deal-doing environment pre-close, to leading post-close activities from the front, on Day 1 and beyond.

And they model and encourage these behaviours in those around them. In every deal we’ve observed where this is absent, that deal ultimately underperforms¹.

Good processes are not enough: Playbooks help. Templates help. Training helps. But they alone do not guarantee M&A success; in fact, on their own they often prevent it. Good serial acquirers bring two additional ingredients: experience and leadership. As one client aptly told us, “If you have strong people and the right culture, you’ll make the deal work, with or without robust playbooks or detailed governance. Without it, no amount of structure or process will save you.”

These principles — *the foundations for single deal success* — are well documented. With them, your people may find themselves able to execute one deal well, usually with a fair wind and herculean effort. But in most cases, they will not be able to reliably repeat that success. And in M&A, repeatability is everything.

The real question is not “**How do we make this deal succeed?**” It is: “**How do we build an organisation where every deal succeeds?**”

This report aims to answer that question.



¹ More on this can be found in *Leading the Deal*; Moraitis and Keener, 2019

Executive Summary

Most companies think they know how to do M&A. They have playbooks, steering committees, due diligence checklists, and integration plans. Yet across industries, geographies, and ownership models, the same pattern repeats: deals underperform, integrations stall, and value quietly evaporates — for some, but not all businesses.

In 2017, we went ‘back to basics’ on the real drivers of M&A performance, something beyond the conventional wisdom of pre- and post-close success factors already well established. While some of our findings² revealed a new set of deal-specific actions, many others spoke directly to aspects of the acquiring organisation itself. This confronted us with the real inconvenient truth: Why are some companies consistently good at M&A over years, while others repeatedly fail? We knew then that there was more to uncover.

And so we have. In 2025, Oaklin gathered views and experience from executives representing almost 50 organisations across sectors and geographies; while

also assessing the 250+ acquisitions these firms made between 2020 and 2024. Combined with the specialist experience and deal history brought through our acquisition of the Beyond the Deal team in December 2025, Oaklin has uncovered deep insights into how organisations can enhance their M&A and integration capabilities to support ambitious growth.

M&A success is often determined before you even have a target in mind.

The best, most consistent value creators from M&A share four characteristics:

1. They know exactly what they are trying to achieve with each deal.

Not in vague financial terms such as profit, EPS or ROCE, but through specific operational, commercial and capability focused targets.

2. They understand how their own business will need to change to deliver these targets.

Connecting the dots between detailed operating model changes (structure, systems, cultures and more) and each deal objective ensures you integrate the right things in the right order, not just ‘everything, everywhere, all at once’.

“To fail at one acquisition may be regarded as a misfortune; to fail at several looks like carelessness.”

3. They build an organisation capable of delivering value, repeatedly.

This means clear accountability for benefits (not tasks), cohesive team structures, disciplined but flexible processes, and a culture that blends collaboration with a healthy bias towards results.

4. They treat M&A and integration as a discipline, not a process.

Not a guide. Not a playbook. A culture and way of working that permeates the entire organisation, turning M&A and integration into a competitive differentiator.

One learning from our work over the years dominates: Companies that integrate well do so because they have built the capability to integrate well. This report explains how to build that capability.

The first step in the journey is to be ready to openly confront some further ‘inconvenient truths’ beyond those published in 2017; things that many quietly acknowledge but rarely address:

- Organisational authority and accountability in some companies are so unclear that acquisitions are destined to fail before Day 1 even occurs.
- Deal count does **not** reliably improve M&A performance. Experience underpins continuous improvement in M&A, but only when it is captured, codified, and reused.
- No amount of M&A or integration training is a substitute for that experience.
- Integration playbooks, processes and checklists may increase confidence, but on their own they rarely lift performance. Often, they lower it.

Only when facing these head-on can businesses deliver M&A outcomes that are reliable and repeatable; without relying on epic heroism... or a lucky break.

How this report is organised

M&A and integration professionals can often be heard quoting the famous Delphic maxim: ‘Know yourself’. Understanding your own business, and the market in which it operates, in the first step in any successful acquisition — and the integration that follows.

In this spirit, we’ve organised our findings into three areas:

1. Know your real objectives

What are you trying to acquire, and why? What does success mean in your business? How do you measure it in a way that encourages your people to deliver it?

2. Know your true organisation

Given your specific plans for M&A, is your business — including the people within it — truly ready and able to deliver M&A success? How will your own structure, culture and ways of working shape long-term outcomes?

3. Know your actual process

You have the playbook, the tools, the templates. They are comprehensive, easy to use, and everyone has been trained on them. But do they get used properly in the heat of battle? Do they accelerate value, or slow it down? Do they flex and adapt to accommodate the deal you’re facing?

This report is not a ‘how to’ guide for running an individual deal; there are plenty of those already. It is a blueprint for building an environment in which **all** your deals experience the conditions to succeed. It is aimed at those able to shape their organisations: boards, CEOs and M&A executives.

This report opens by introducing a new model to differentiate deal types; each bringing strategic differences and profound implications for integration and value creation. Our study confirms how each type can maximise deal potential — but only when combined with the right internal capabilities in the right way.

We are excited by what we’ve uncovered, and we hope you find the insights and conclusions as interesting, unexpected and useful as we have.



Part I: Know your real objectives

You know what you are buying. Are you sure you know why?

Most organisations feel certain about why they pursue acquisitions. They talk about ‘strategic fit’, ‘synergies’, ‘market opportunity’, and ‘capability uplift’. But when you look beneath the surface — when you examine what eventually gets bought, how it gets integrated, and *what ultimately gets delivered* — a different picture emerges.

Our analysis of the acquisitions made over the five years of our study compared with deal and business performance suggests that **many acquirers are not nearly as clear about their deal objectives as they think they are**. And that lack of clarity is one of the most consistent root causes of underperformance.

A good first step to achieving this clarity is to begin with three fundamental questions:

1. How will you know if this deal has moved the business towards its strategic objectives?
2. What needs to be true for you achieve a sufficient financial return within your required timeframe?
3. What must be in place for your organisation to safely integrate this business and deliver the value?

Every company answers the first. Most answer the second. Few pay any serious attention to the third. And yet, the third question is the one that determines whether the deal succeeds. To this day, between 30% and 60% of acquisitions still underperform or fail outright³, many destroying value in the process. Coincidence? We think not.

Three types of deals — and integrations

To help organisations think more clearly about these questions and the deal goals that emerge, we sometimes use a simplified model that classifies deals into three types:

Scale

You are buying more of what you already do. The target looks and operates much like your own business: same segment, products, structure, culture, proposition. The only difference is the new customers they bring. Think of Exxon’s acquisition of Mobil in 1999: There was no meaningful difference in proposition or capability; just more of the same, at greater scale. Integration focused rightly on cost-reduction synergies driven almost entirely by consolidation and efficiency gains.

Extension

You are buying something adjacent. The target operates similarly to your business, but in a different geography, customer segment or product line. Bank of Montreal’s 2021 acquisition of Bank of the West to expand its footprint into the US and new customer segments is a good example; as is Disney’s purchase of 21st Century Fox in 2019, or AB InBev’s acquisition of SABMiller in 2016. Integration’s primary purpose: maximise the acceleration of revenue growth through cross-selling.

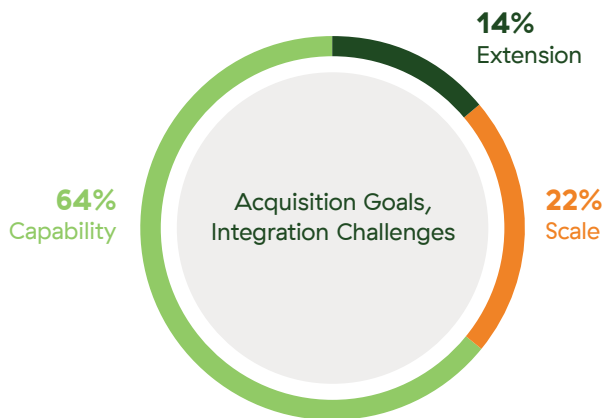
Capability

You are buying something fundamentally different, not just in how it works, but in what it does. The target brings entirely new propositions, customer dynamics, structures, processes, cultures etc. Amazon’s acquisition of Whole Foods in 2017, and Microsoft’s acquisition of LinkedIn in 2016 are both good examples of Capability deals, both within and cross-sector. Integration of Capability deals tends to be complex, nuanced and heavily-tailored to unlock the strategic opportunity brought by the combination: what you can do together in the market that neither could achieve alone.



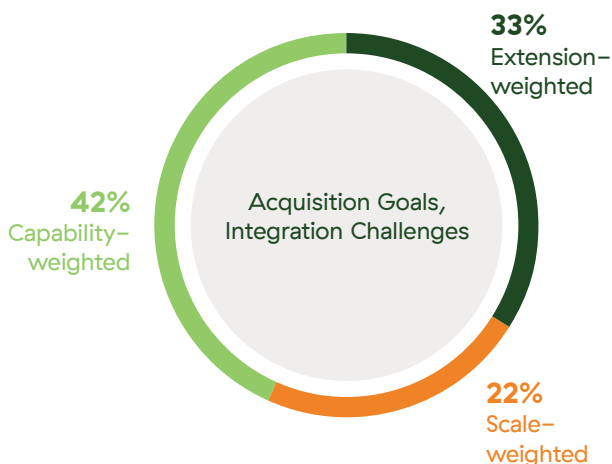
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Predominant Deal Type
(50 companies, 250 acquisitions over 5 years)



In this model, some may see hints of the *Three Horizons model* from the *Alchemy of Growth*⁴, a book we would recommend for those considering a new growth strategy. They would be correct: different deal types address different strategic horizons. But just as internal initiatives can be designed to address one or more horizons, every acquisition is likely to contain features that match one, two or all three deal types, even if one usually dominates. That mix — and which dominates — shape your integration challenge.

Blended Deal Type
(50 companies, 250 acquisitions over 5 years)



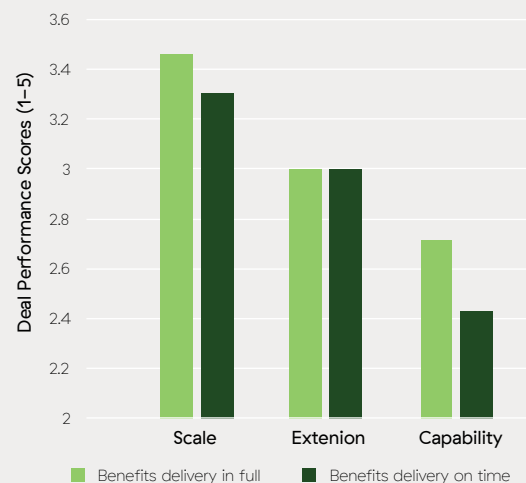
Capability deals: The greatest promise, the hardest to deliver

Nearly two thirds (64%) of all acquisitions in our study were predominantly Capability-led, and even when looking at blended figures, Capability represented 42% of the total deal type weighting. Never let it be said that business leaders lack ambition.

This Capability focus aligns with global M&A trends: companies increasingly use acquisitions to acquire new capabilities, not just new customers⁵. But here's the point: **Capability deals may be the most common, but they are not the most value creating.**

When we analysed the views of deal performance provided by study participants, a different pattern emerged: While Scale deals are shown to be the most successful at delivering deal goals in full and on time, **Extension deals are the only deal type consistently associated with meaningful value creation, but only when supported by a strong process.** This is one of the strongest findings in our study, which we will explore further in the next section of this report.

Integration Performance vs. Deal Type
(Participant Response)



Why? Because most companies pursue Capability-led M&A without the organisational capability to integrate Capability-led M&A. That is the central tension in modern M&A, and one of the biggest drivers of failure.

Capability deals promise transformation: new markets, new skills and new revenue streams; they are seductive, but dangerous. Capability deals promise transformation: new markets, new skills and new

⁴ The Alchemy of Growth: Practical Insights for Building the Enduring Enterprise; Baghai, Coley & White, 2000

⁵ e.g. The 2025 M&A Report, Boston Consulting Group, October 2025

revenue streams; they are seductive, but dangerous. They also bring a complex value logic, operating model mismatches, cultural distance, leadership misalignment, integration overreach, talent flight and customer disruption. Capability deals are not inherently bad. They are simply high risk, high reward — and most organisations are not set up to manage that risk.

Of the acquisitions assessed in our study, Capability deals:

- delivered the lowest level of on time delivery;
- delivered the lowest level of benefits realisation;
- required the highest degree of organisational readiness;
- were the least compatible with rigid playbooks.

This is why the most successful Capability acquirers (Amazon, Microsoft and Danaher among others) invest heavily in operating model clarity, leadership alignment, and integration capability. Most companies do not.

Scale deals: predictable, easier but limited

By bringing together two relatively similar operating models, Scale deals are the easiest to integrate and the most predictable in terms of synergy delivery. Our study confirms this: they have the highest performance scores on both on-time and in-full delivery of benefits. But: they also deliver the least strategic differentiation, create the least long term competitive advantage and rely heavily on cost synergies, which are capped in scale and tend to 'drift back into place' over time.

Even when done well, Scale deals are good at making you **bigger**, not necessarily **better**.

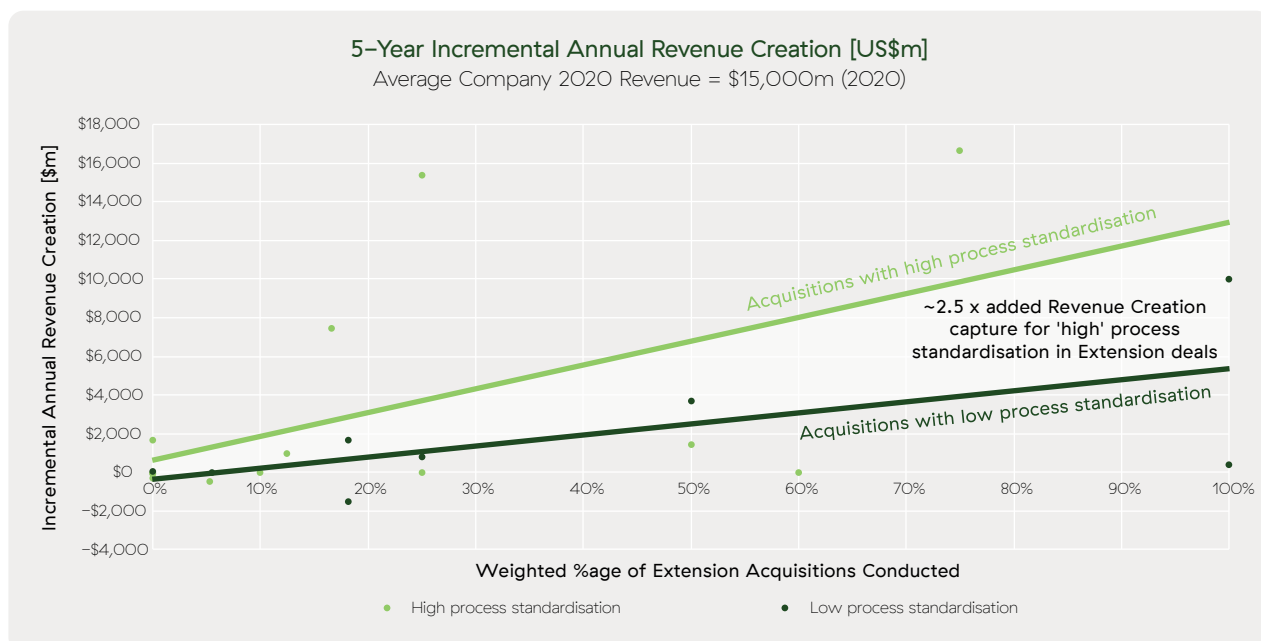
Extension deals: the 'Goldilocks zone' of M&A

Extension deals sit in the sweet spot, outperforming the other deal types:

- They stretch the organisation, but not too far.
- They require integration, but not reinvention.
- They create commercial opportunities with much higher synergy potential than typical back-office cost reduction.
- They benefit from process discipline significantly more than other deal types.
- They are less likely to trigger cultural rejection and associated people issues.

Even our relatively small data set supports this conclusion: revenue increases *disproportionately* through Extension deals (i.e. over and above the acquired revenue) but **only** when combined with disciplined, repeatable integration processes. It also suggests that profitability improves when Extension deals are executed by organisations with strong leadership alignment, clear accountability, and a cohesive operating model — **but only for Extension deals**. No similar impact on company performance was found for companies making Scale or Capability deals.

The relationships identified are clearly subject to multiple other factors. Interestingly, **company size and sector were not among them**: the outperforming businesses shown below — those that created the largest incremental revenue — spanned the complete range of sizes and sectors included in our study.



Nonetheless, to a degree these conclusions are self-evident: Scale deals are dominated by cost synergies and involve familiar businesses, and major changes within your own organisation are less likely; in short, they are easier to integrate. Capability deals are by their very nature that much harder to get right. Extension deals, by contrast, introduce new markets, products, and customers without requiring a wholesale change to your business, creating revenue potential that is somewhat easier to capture.

But the point here speaks to the value of process discipline in each of the three deal scenarios. When detailed, inflexible 'checklist-mandated' processes are applied to Scale or Capability deals, the inevitable mismatch or overkill risks destroying value rather than creating it. But in Extension deals, M&A process discipline comes into its own: **it doesn't create more value; it ensures you don't lose the value you've already paid for.**

If you're going to build that playbook for M&A and integration, you may need to think of three, not one.

The target you buy determines how you should integrate. Your organisation determines what you can buy.

In summary, your M&A strategy must be driven by your overall business strategy. In support of these larger goals, it should tell you:

- what you are buying,
- why you are buying it,
- how easy or hard it will be to integrate,
- what capabilities you need to succeed.

Capability deals require substantial changes to the acquirer's operating model and are harder to get right. Scale deals are easier but deliver less. Extension deals sit in the middle — and perform best when supported by disciplined execution⁶.

If your acquisition strategy is dominated by Capability deals, but your organisation is built for Scale deals, you are unlikely to succeed.

If your acquisition strategy is dominated by Extension deals, but your processes are weak, rigid and siloed, your acquisitions will underperform.

If your acquisition strategy is mixed, but your integration approach is one size fits all, and if your business isn't prepared to meet all three types of post-close challenges, you will destroy value in your business, repeatedly.

Objectives, capability and execution are all important, but what this comes down to is that success depends on your ability, and willingness, to **define and deliver the right operating model: theirs beyond Day 1 — and yours before it.**

How leaders really judge M&A success

At first glance, measuring M&A success should be straightforward: If the acquired business (measured separately or as part of your own) performs well post-close and meets its financial targets, the deal was a success. But under the surface a firm, objective definition of success is elusive. Every measure only offers a partial insight and rarely delivery the whole, clear truth. Financials get intertwined. External factors interfere. Multiple acquisitions or other initiatives overlap. Cause and effect blur.

Despite decades of evolving good practice in *delivering* M&A performance, *measuring* it hasn't progressed much.

We've learned over the years that there are acquisition goals people pay attention to, and acquisition goals they don't. We've also learned that for every five executives or board members, there will be at least eight different views on what 'deal success' means. Some will have specific objectives in mind, while others will ultimately default to, "I can't define it precisely, but I'll know it when I see it".

Exploring new ways to raise M&A performance must therefore go beyond the traditional ways of measuring it.

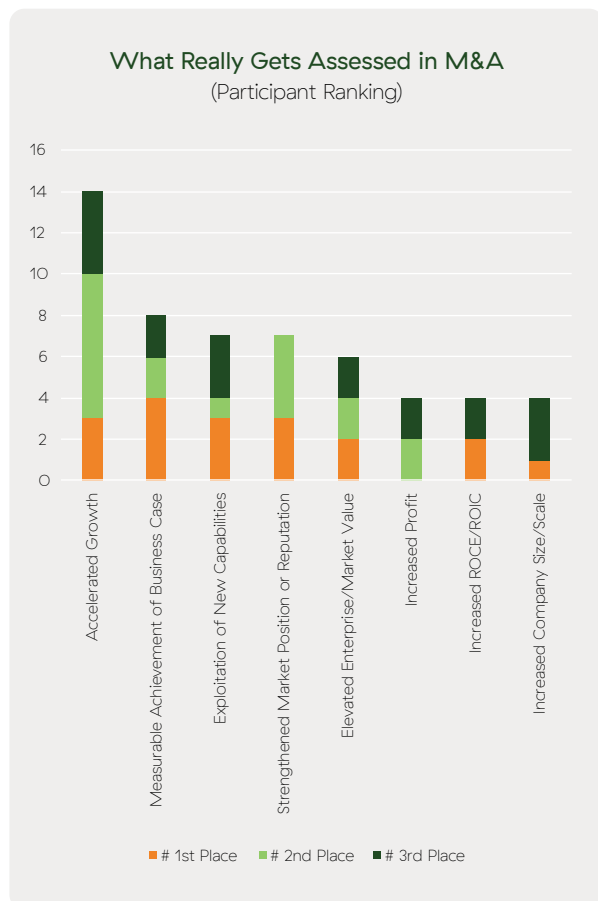
M&A process discipline doesn't create more value; it ensures you don't lose the value you've already paid for.



⁶ A more nuanced perspective can be found in *The Synergy Trap: How Companies Lose the Acquisition Game*; Sirower, 1997

In this study, we took this opportunity to ask those involved what *really* matters to people post-close: not what appears in analyst reports or board or steering committee packs, but what gets remembered and discussed outside the meetings.

The results were striking:



This perspective counters decades of M&A orthodoxy. The executives in our sample *overwhelmingly* defined true M&A success in **post-close** capability and performance terms: accelerated growth, strengthened market position, and the achievement of deal-specific business cases. Traditional financial metrics for M&A such as profit, ROCE, enterprise value, and scale were seen as far less important. This challenges the conventional wisdom that M&A performance is primarily defined as a financial outcome, instead reinforcing the view **that executives judge success by whether the deal delivered those business changes it promised**, not by whether it hit a specific financial ratio or P&L position.

Speed creates value

What is achieved is one side of the coin; the other is *when*. Given a world of trade-offs, which is better: delivering the most benefit possible, or delivering it as quickly as possible?

Once any given deal synergy or benefit has been achieved, it usually continues to do so indefinitely. So if it happens to arrive six or twelve months late, what's the big deal? So long as we eventually delivered it, do a few months here or there really matter? There's a seductive logic to this mindset, and many fall prey to its temptations, but it's a comforting fallacy. Before you shrug off that postponed product launch or delays in your new back-office system, consider:

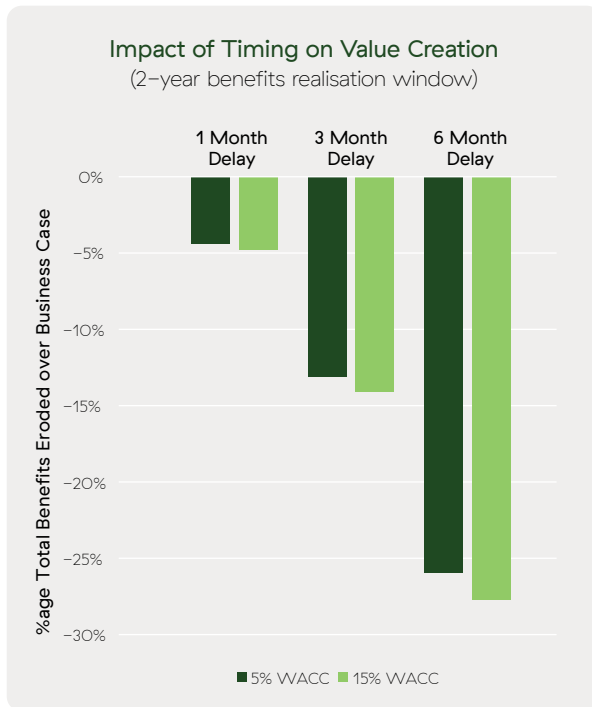
Finite benefit windows: Business cases for value creation (and every integration should have one!) typically run over 3–5 years. Miss part of that window, even by a few months, and you will likely fail to meet the business case. A six-month slip means six months of lost value; not just on paper, but real cash that will never come through the door, regardless of how long your business case horizon is. For a benefit starting in Year 2 of a business case with a 3-year window, six months late equates to 25% gone — forever.

Short attention spans: Leaders — and therefore those who work for them — typically only focus on an acquisition or integration for 12–18 months post-close at most. If they're not convinced the deal is 'working' by then (however they define it), they are likely to have mentally moved on or indeed professionally distanced themselves. Their people will notice this shift in priority and probably do likewise. Getting support to reach that final 10% — even if it's easy to achieve — will be a challenge.

Temporary readiness for change: From the moment the deal is announced, everyone — managers, employees and customers — is expecting change, but they expect it now. Both organisations are 'unfrozen' and more fluid, and people are generally more open to the pain and effort that comes with integration. Beyond this, the 'sense of urgency' wanes, making any further integration or benefits exponentially harder to deliver. We've seen this time and again: Many organisations prefer to 'just leave them alone for a few years before making changes'. While understandable, it is almost always the wrong approach.

Cashflow discounting: Any delayed synergy is a reduced synergy — it's just maths. Even at modest WACC⁷ rates, the effect compounds quickly, and many acquired businesses, especially smaller ones, carry a much higher WACC than the acquirer that may remain in place at least for a while post-close.

⁷ **Weighted Average Cost of Capital:** The rate typically used to discount future cash generated relative to today's value, reflecting the return required by both debt and equity investors.



The perfect delivered late really is the enemy of the good enough delivered now. That is why the most successful acquirers prioritise speed, focus, and momentum over exhaustive planning and slow, methodical execution. It's better to start as soon as possible and deliver value quickly rather wait and take your time.

Integration is not a linear project; it is a multi-directional race against organisational entropy. Fluid plans and rapid execution allow you to cut corners and deliver what you can as you go: not so much 'move fast and break things', but rather 'move fast and fix things'. And all while still managing risk, maintaining business performance and keeping everyone on board. No one said this was easy!

Wanted: a universal measure of M&A success

So given everything considered above, does such a thing exist, one that would work equally well across sectors and deal types? Probably not. But if it did, it would likely speak to two core objectives behind nearly all M&A activity:

- Accelerating revenue growth
- Increasing profitability

These are the two we have used in our analysis of performance vs. deal type in this study; and are the only 'top-level' business metrics we would suggest as part of your deal performance tracking (alongside post-close goals as discussed earlier in this report).

Which leads to the question: Over and above the performance of any individual deal, has your M&A strategy been a success?

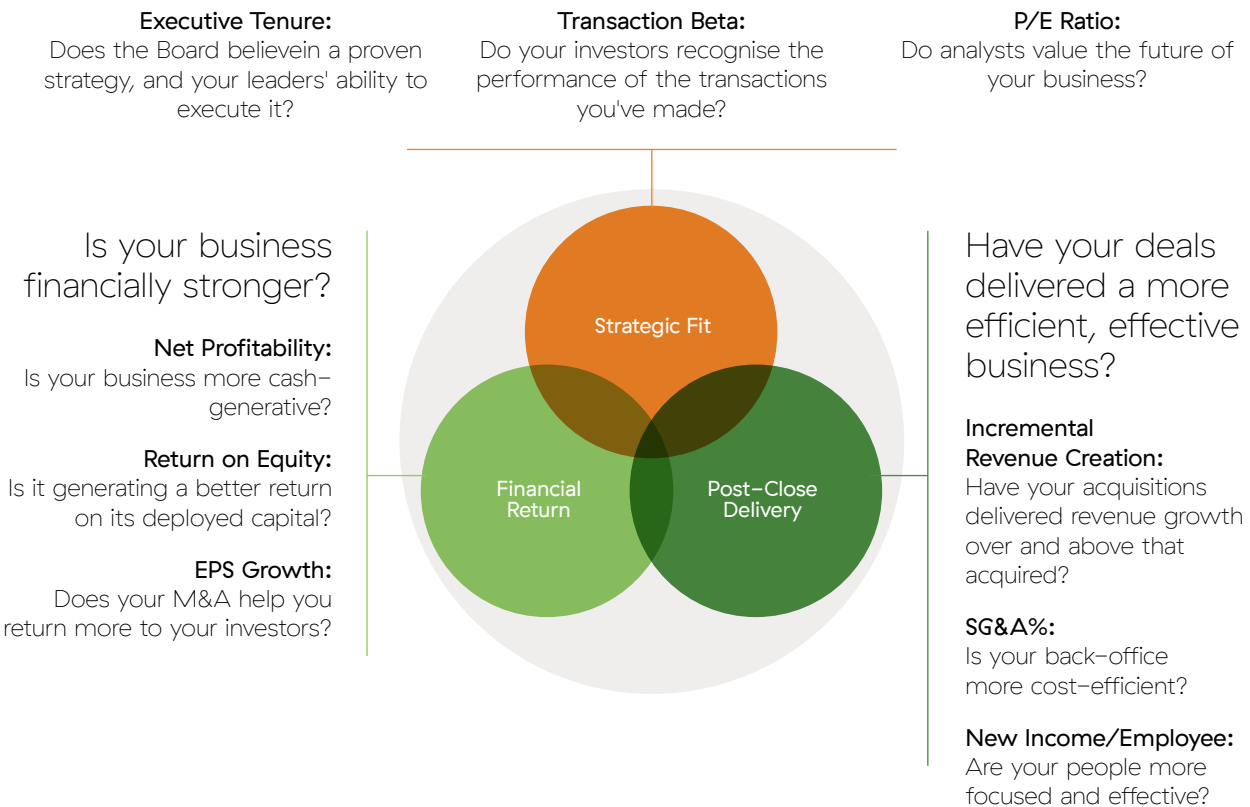
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As we argued in *Measuring Up*⁸, a comprehensive long-term approach to measuring the performance of your M&A strategy should reflect the same areas we mentioned at the beginning of this section, i.e. has it:

1. Supported your company’s overall business strategy?
2. Made your company financially stronger?
3. Made your business more efficient and effective?

One ‘balanced scorecard’ model that puts some hard metrics to these questions could look like this:

Has your M&A advanced your business strategy?



What you can do today:

- 1 Define your ideal Acquisition Profile for the next 3–5 years: number, relative size, deal type. Adapt your organisation and practices to fit your plans.
- 2 Rely on a balanced set of strategic, financial and post-close operational metrics to tell the story — not just P&L targets or financial ratios.
- 3 Select deal metrics that engage your Board and Executives, and be prepared to educate them on what actually drives M&A success.
- 4 Prioritise a post-close strategy and measures that focus on speed of benefits delivery over amount delivered. Both are clearly important, but remember: faster is also more.
- 5 Find a set of ‘universal’ metrics for your business that can be applied across your entire M&A activity, while still recognising that the definition of success will differ from deal to deal.

Part II:

Know your true organisation

The myth of the 'M&A ready' business

Many businesses believe they are good at M&A because:

- they have done many deals,
- they have a central M&A team,
- they have an integration PMO,
- they have a playbook,
- they have training.

Unfortunately, our experience confirms that none of these things in themselves correlate reliably with performance. It's not that they aren't important. It's just that they're not enough.

What else is needed? Three things:

1. Personal accountability for delivering benefits
2. The right cross-team structure, culture, and incentives
3. Building and retaining learned experience

Everything else is secondary.

How to do the right thing in these areas is not about the actions to take when executing your next deal. To turn your M&A into an 'always works' machine, you have to build and sustain the *capabilities* at an organisational level.

Why organisations — not deals — determine M&A success

Many companies also believe they are organisationally ready to deliver M&A. They have dedicated teams, functional integration leads, steering committees and a repeatable process. But even with all these in place, we still see some businesses succeed every time, while others — despite the heroic efforts of their people and in some cases our own efforts to help them — still struggle to deliver deal goals.

The inescapable conclusion is this: **some organisations are systemically predisposed to fail at M&A; and they don't realise it.** Not because they lack intelligence, resources, or ambition, but because their operating model, culture, incentives, and leadership behaviours are not aligned to the types of deals they pursue.

In the worst of situations, organisations are brilliantly set up to *do deals*, but catastrophically bad at

integrating them, leading to M&A indigestion: a 'pile-up' of new companies acquired and thrown over the wall, exponentially increasing internal complexity, and value destroyed, deal after deal. The usual endgame is predictable: collapse of their M&A strategy, wholesale leadership turnover and a fire sale of assets at a loss.

Here are a few textbook examples.

RBS and HP: case studies in organisational destiny

Royal Bank of Scotland spent the 2000s pursuing an aggressive series of Scale and Extension acquisitions across the UK, Europe, and the US, culminating in the ill fated ABN AMRO deal. For years, the bank's rapid expansion masked deep integration failures: fragmented systems, incompatible cultures, and an overstretched operating model. When the 2008 crisis hit, the weaknesses were brutally exposed: As Warren Buffet famously said, "Only when the tide goes out do you discover who's been swimming naked". RBS posted record losses, wrote down tens of billions in impaired assets, and required the largest bailout in UK corporate history. The group was forced into a decade long retrenchment, divesting businesses, unwinding acquisitions, and rebuilding its core. Only after refocusing as NatWest Group in 2020 has performance stabilised.

Looking post-recession, HP's M&A missteps between 2008 and 2011 — EDS, Palm, and ultimately Autonomy — were not failures of M&A or integration process. They were failures of organisational capability and leadership. In all three Capability-type deals, HP repeatedly misjudged strategic fit, overpaid, and integrated poorly. The \$11bn Autonomy acquisition (made at a 64% premium) and subsequent \$8.8bn write down in 2012 was simply the final act. The eventual split into HP Inc. and HP Enterprise did not fix the past, but it has allowed each business to stabilise and perform better than the pre split entity.

These examples are not of poor acquisitions, integration plans or teams per se. They are about **organisations inherently predisposed to M&A failure.** No amount of deal design or effort could have saved them from organisational destiny.

So the enduring virtues of M&A-capable businesses remain accountability, structure and experience. But the greatest of these is accountability. Let's consider each in turn.

Accountability is everything... except that it's not

In our study, participants who reported clear accountabilities for delivering deal benefits were all in the group of high performers, while 60% of those citing unclear or undefined accountabilities sat at the bottom of the performance table — no surprise there. Across several other major studies⁹, accountability emerges as one of the strongest predictors of integration success. Although no dataset directly quantifies ‘personal accountability levels’ within acquirers, the evidence, and our own experience, show that more than anything else, unclear ownership of decisions, weak leadership alignment, and ambiguous responsibility for synergy delivery is one of the most common causes of integration — and therefore M&A — failure.

But accountable for *what exactly*? The answer here is critical: In M&A, most organisations assign accountability for things completed...

- integration tasks
- milestones
- checklists
- functional/operating model changes

...but not for goals achieved:

- revenue uplift
- cost reduction
- capability exploitation
- accelerated customer acquisition
- employee engagement and retention

In other words: **People assign accountability for activity, not outcomes.** And that is why integrations drift, stall, or quietly fail to achieve intended goals.

Oaklin’s Enablement Model

But accountability alone is not enough. Given its nature as something outside ‘BAU’ — something done alongside their normal role — you must go further. For any objective, value creation or otherwise, the individual must have ‘the complete set’ if he or she is to be truly able to deliver it:



Look at your most important deal benefits and post-close objectives, and the individuals you’ve assigned to deliver each one. If they ‘score low’ in any of the above areas, your (or rather, their) outcome is at risk, no matter how clear the role description or delegation of authority table might look.

Delivering any objective requires more than assigning accountability and authority.

Individuals succeed when five underlying conditions are in place: clear expectations, the authority to act, meaningful incentives, the competency to execute, and the bandwidth to focus. Oaklin’s Personal Enablement Model integrates these factors into a single diagnostic lens, bridging the gap between traditional accountability tools (such as RACI), motivation theory, and capability frameworks. It reframes performance not as a question of effort, but of enablement: whether people are genuinely positioned to deliver. Weakness in any one of the five inputs undermines the whole system, making this model a practical way for leaders to assess and strengthen delivery readiness across teams.



⁹ e.g. The 10 Steps to Successful M&A Integration; Bain, 2025 | 2023 M&A Integration Survey, PwC, 2023

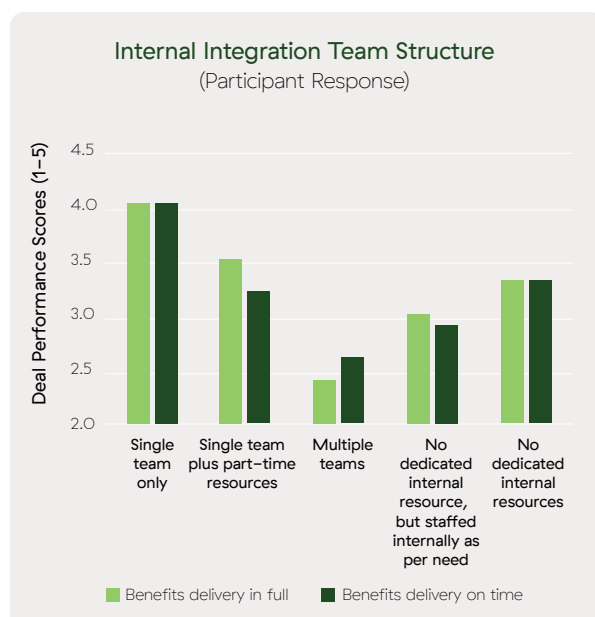
Cross-Team Structure: The Hidden Driver of Integration Performance

Which leads us to some thoughts on structuring teams for maximum M&A performance. In any deal process (pre-deal and post-close), those involved — and accountable — for success generally fall into five groups:

- The Board
- The Executive Team (including business unit P&L owners)
- The M&A Team
- The Integration Co-Ordination/Program Management team
- Functional Teams (Finance, IT, HR, etc.)

High performance doesn't rely so much on how each of these groups is individually structured, mandated or managed. **What counts is how these groups work, communicate and interact with each other.** Each has a role to play at every stage in the process — as far upstream as initial target assessment. And the more you inform and involve these groups in every step of the deal process, the more likely you are to succeed.

Integration management can be applied — even pre-close — as the glue that ties the entire effort together, from pre-deal aspiration to post-close realisation. High performing integrators use a single centralised team to manage the overall program, ensuring firm, well-established links to standing M&A, business and functional groups: everyone has a role to play in design, planning and execution. Setting clear objectives, accountabilities and ways of working across them all, integration managers ensure minimal handoffs, rapid *but collaborative* decision-making and cross team cohesion.



They also get all of these teams actively involved in the deal before due diligence. This does not mean adding 30 people to your early-stage target screening effort. It does mean, for example:

- keeping the board aligned early and often, agreeing realistic deal targets up-front and managing expectations post-close;
- positioning HR, IT and other groups to use due diligence to stress-test integration objectives and plans;
- ensuring finance, commercial and operational teams agree with the value drivers, costs and business case pre-close;
- Ensuring broad cross-team representation and ownership of value creation at integration steering committee meetings.

Cross-team involvement does not mean integration-by-committee. Nor does it mean a free-for-all post-close. Distributing accountabilities far and wide through the organisation is a sound principle, but we've seen too many integration programs in which each functional group and business team is tasked with developing and delivering their own integration plan — with no overarching goals, common approaches, or understanding of cross-group interdependencies. The result is predictable: post-close chaos, management confusion, stalled integrations and value destruction, even as every local team milestone appears 'green' on the dashboard.

Our study supports the importance of this delicate balance between centralisation and distribution: integration programs run by multiple, disconnected teams scored lowest on delivery performance and timing. Value creation only happens when integration is run as a single, cohesive program, but across multiple business and functional teams. That requires:

- clear links between benefits, operating model, workstreams and milestones;
- defined accountabilities across business and program teams for each ;
- consistent tools and governance across the program;
- strong communications between teams, within and outside the formal program.

These are not 'things to do in your next deal', but 'ways of working to establish in your business before your next deal'. You will not have time to 'fix' these issues in the run-up to Day 1: a confused organisation pre-deal will deliver a confused integration post-close — every time.

Reporting lines matter. Alignment matters more.

Historically, we believed integration and value creation teams should report directly to business sponsors, i.e. those leaders ultimately responsible for delivering deal benefits. Our study surprisingly suggests otherwise: over 50% of poorly performing integration teams reported into business unit leadership. Instead, **top-performing integration teams most often reported directly into the M&A group.** Other factors may be at play, and we've seen this model fail spectacularly when incentives misalign. But this finding speaks to the paramount importance of especially-strong communication and alignment between the M&A and integration teams.

One additional finding stands out: **high-performing M&A and integration teams were six times more likely to adapt their reporting lines based on deal context.** Flexibility wins again.

Isn't this all about culture?

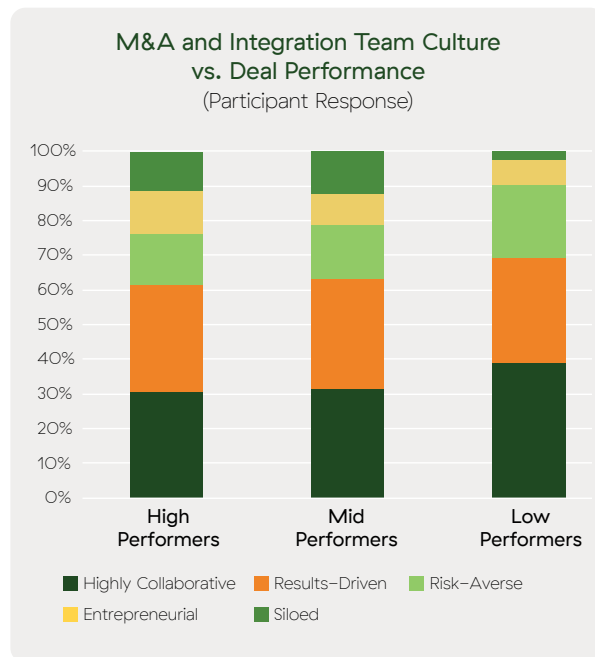
Ultimately, yes — what isn't? Unsurprisingly, our study revealed that **the highest-performing M&A and integration teams share two cultural traits: strong collaboration and results-orientation.** Capability-led acquirers emphasised the importance of these two traits even more than those focused on other deal types.

High performers also mentioned a greater degree of **entrepreneurialism and comfort with risk** (except in Scale-focused companies, where the greater degree of back-office change benefits from a more cautious approach). For Extension and Capability deals, a dash of 'faith and bravery' can help rapid integrators navigate a world where flux, uncertainty and the occasional surprise are inevitable, but goals remain constant.

Surprisingly, **high performers also demonstrated a small but consistent degree of siloed behaviour** (~10% of cultural traits mentioned). This point is counter intuitive but important. It suggests that high performers understand the need for clear boundaries and roles when collaborating intensely: as they say, good fences make good neighbours.

All of these findings track with common sense, but they do still prompt important questions for your M&A and integration teams, and for those managing them:

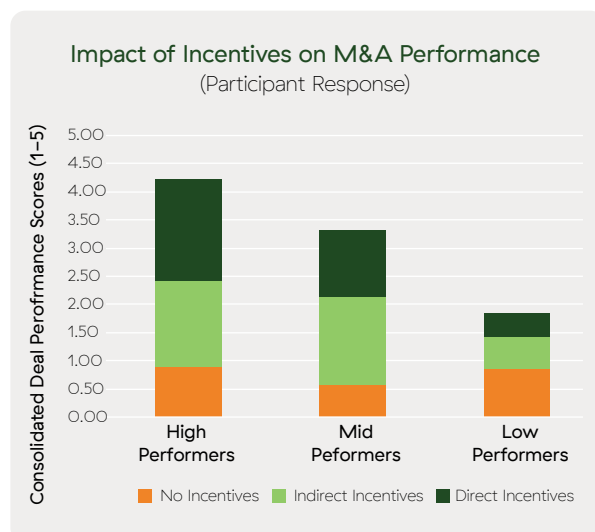
- When acquiring for *scale*, is everyone especially clear of their role, and how they interact across organisational boundaries to reduce risk?
- When acquiring to accelerate extension into new areas, are people being allowed to be more entrepreneurial and take more managed risks?
- When acquiring for new *capabilities*, are you encouraging an even greater degree of collaboration and a focus on results vs. process?



So this is really about incentives?

As we know, culture is strongly driven by personal incentives. And indeed, over 80% of high performing acquirers in our study offered some form of incentive, while less than 40% of low performers did the same. High-performing businesses also use a much higher level of direct (i.e. deal-specific) vs. indirect incentives.

But did our study reveal where incentives should be pointed to best drive M&A success? In short — no: How incentives are spread between executives, business leads, M&A and integration teams showed no impact on overall deal performance. Everyone has an important part to play regardless of their role in the process. Everyone also has the ability to raise or lower M&A performance, if incentivised directly.



The takeaway: High performers don't just incentivise more. They incentivise the right people, directly.

Regardless of where they are applied, incentives in M&A work; as discussed above, successful M&A is a whole-company effort.

But having discussed *how* and *whom*, a word of caution on *what* is incentivised: Whether by intent or accident, incentives drive the behaviours they reward. We've come across numerous cases in which M&A leaders are rewarded to buy companies regardless of cost, fit or ability to deliver a measurable return. And that is exactly what they do, often very effectively.

Think back to those past examples of RBS and HP.

Incentives can encourage long-term value creation, but only when they reward long term value creation. Not deals done.

It's not what you learn, it's how you retain and use it

Something we've said for over 25 years is that M&A and integration are experienced-based disciplines; no amount of reading or training will achieve the same result. Like any sport, you really only learn by *doing*.

Our work in 2017¹⁰ speaks to this point, as do our findings in this study. But learning 'on the job' from individual deals isn't enough. Other research¹¹ as well as our own work in the field shows that deal frequency alone does not improve M&A performance: serial acquirers usually do not learn effectively from prior deals.

One reason is the uniquely sensitive nature of M&A: mistakes are frequently big, reputational, and best forgotten. Another is the difficulty of codifying and reapplying experience from one deal to the next, something most organisations do far less than they say they do. This is systemic: Organisations with strong learning cultures — continuous improvement, sharing of mistakes and reuse of advice — naturally do better. And as we ourselves have noted, rigidly applying the same learnings when 'every deal is different' can be disastrous.

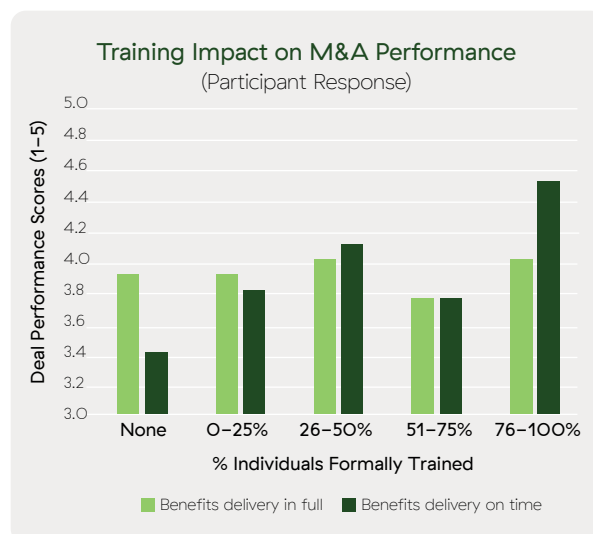
Your deal frequency also plays a major role, even if considered a 'semi-serial' acquirer: if more than a few years passes between deals, those who learned in the trenches on the last one may have moved up or out, taking their experience with them. This is sometimes addressed by the emergence (officially or not) of the 'Corporate M&A Guru': that internal hero who, regardless of formal role, is always called upon to lead every deal or integration. For companies doing deals every few years, this solution can work reasonably well...until, that is, they decide to go elsewhere.

Remember: Your 'key person risk' for the deal may lie within your own business, not the target's.

To avoid this, convert your 'tribal knowledge' into institutional capability: document your experience and lessons learned into what we call *Value Inflection Points* (VIPs): Those specific moments, actions and people that matter in M&A and integration. Provided they have an accountable 'curator' and are well-maintained, these VIPs — many of them specific to your own organisation — can be referenced, applied and updated with every deal. More than just a generic set of 'good practice tips', VIPs are time-specific, and clearly define those individuals responsible for applying them as well as those impacted if followed (or ignored). VIPs have been part of BT&D's integration methodology for years and now form part of Oaklin's *Value Catalyst Framework*TM.

Training does not build capability

If your team is lacking experience, why not get it from an outside group through training? Training your teams on M&A and integration sounds like an obvious win, but the reality is more nuanced. Our study does indeed show that the highest levels of regular training correlate with better integration results. **However, groups that provided some but not comprehensive training reported lower performance, even compared to groups who received no training at all.**



Why? Our experience suggests two possible causes:

- Key groups (e.g., functional or business teams) weren't included in training programs;
- Training focused on process, templates and checklists, not on the principles of integration and what drives success.

¹⁰ *Inconvenient Truths*; Oaklin/BTD, 2017

¹¹ *Why Good Things Don't Happen: The Micro foundations of Routines in the M&A Process*; Professor Duncan Angwin (Oxford / Nottingham), 2015

Training is no substitute for experience. And companies that rely heavily on training for M&A and integration tend to be those without their own established M&A capability, who tend to use it as a substitute for robust internal capability.

Put differently:

- High performing acquirers rely on **experience, leadership, and culture.**
- Low-performing acquirers rely on **training, tools and templates.**

Training your teams on M&A and integration is good — but only if it covers the right topics; includes everyone involved in the process; and builds on a foundation of leadership and capability already existing within the business.

Outsource for experience, not accountability

We are the first to agree that, wherever possible, M&A and integration should be conducted using a company's own internal resources. More than other organisational endeavours, M&A and integration needs to be led by your own leadership. This is the only way deal objectives and benefits can be given the accountabilities and broader *enablement* they need to be realised; and for experience to be gained in-house so that organisations can improve their performance from one deal to the next. Much as some companies might like, you cannot outsource delivery of your next integration to a consultant.

That doesn't mean that outside groups can't help, when used wisely. Our study considered three types of outside support:

Resourcing: We know what needs to be done, we just don't have enough people to do it.

Advisory: We have the resources but lack experience; or this deal is unusually complex and beyond our experience. Advisers will help us ensure we're doing the right things the right way, and that we avoid any landmines.

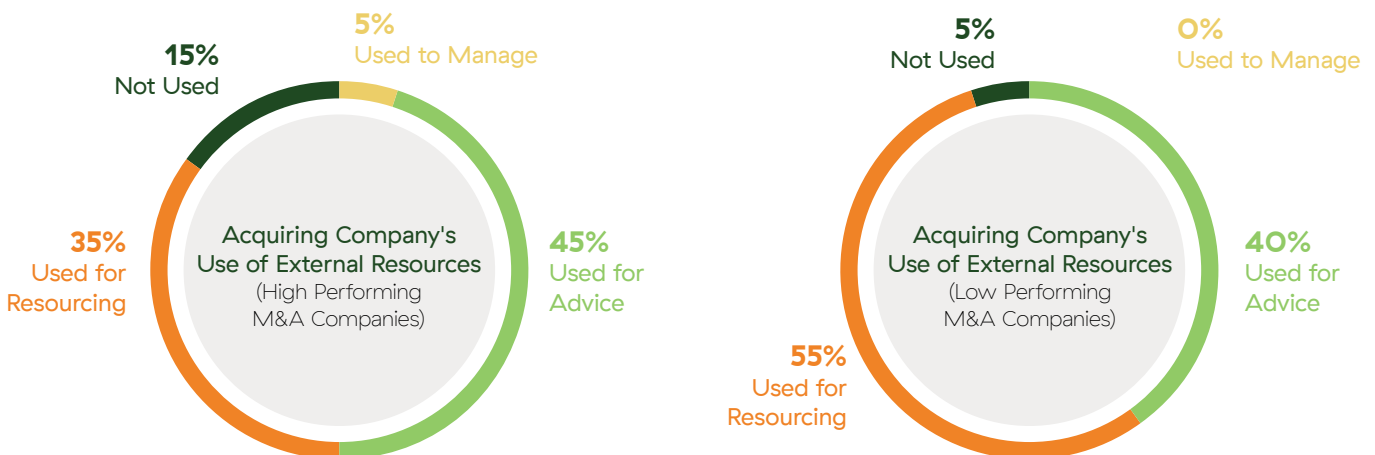
Managed: We have the people and the experience, but need someone to program—manage the deal or integration to drive the pace and keep us connected.

90% of companies in our study regularly use external support, split almost evenly between Resourcing and Advisory types. But when separated into high performers vs. low performers, a clear pattern emerged:

- High performers used an average Adviser:Resource ratio of 1.3:1.
- Low performers used an average Adviser:Resource ratio of 0.7:1.

High-performing respondents stressed the value they found in seasoned, expert operators with specialist experience, rather than large teams of inexperienced 'do-ers'. This was especially true for those conducting Extension and Capability deals. As one Fortune500 client told us, *"You need that old cynical person or team who can bring 'lived experience' to the deal"*.

Interestingly, only a small portion of companies outsourced integration program management — **but every one of them was in the high-performing group.** The key distinction to maintain in our experience is between managing the program (process) of acquisition and integration vs. holding direct accountability for delivery of the benefits of that acquisition: You can outsource the accountability for a good process, but never the accountability for value creation.



What you can do today:

- 1 Clarify accountability early — objectives, not process:** clean up reporting lines and single points of accountability for M&A, integration and value creation before the transaction begins.
- 2 Structure for team cohesion, not 'self-directed' chaos:** organise your deal and integration activities as a coordinated fleet of autonomous, but not independent, initiatives and teams. Apply clear guidance, standards and simple top-down governance to keep them aligned.
- 3 Ensure strong communications between all the players in the game,** from the Board through functional teams. Involve and meaningfully engage them as early as you can in the process.
- 4 Bridge the gap especially between M&A and Integration teams:** strengthen organisational ties. If Integration reports elsewhere, establish processes for information sharing and alignment.
- 5 Foster a collaborative, results-oriented culture:** Ensure incentives drive focus and accountability and collaboration for long-term value creation, not just deal or integration completion. Ensure some comfort with managed risk-taking.
- 6 Reduce your reliance on training for M&A and integration:** Instead increase your capture and use of VIPs and other codified experience. Actively learn from one deal to the next.
- 7 Use outside support wisely:** Where you need them, bring in specialist expertise, seasoned experience or co-ordination, not manpower. Ensure accountability for benefits remains within the business.

Part III:

Know your actual process

Dozens of books and reports exist to provide ‘good practice’ steps for improving acquisition and integration performance. We have no intention of repeating them, but our study does reconfirm the importance of the ‘basics’.

It also reinforces what experience has long demonstrated: timing is critical, and hard. Many study participants reported far more difficulty delivering deal objectives *on time* than delivering them *in full*, with only around 45% of organisations saying they regularly hit their integration timelines.

The good news? Well-known practices still correlate strongly with faster benefit delivery. For example:

- Organisations that **maintain and actively use a lessons-learned database** scored about 35% higher on timeline success and 40% higher on benefits realised.
- Organisations that perform comprehensive **cultural assessments on targets** outperformed those that did not by about 65%, on both timing and benefits.
- Those that **formally assess readiness for integration pre-close** outperformed by 45% on benefits realised.
- Organisations that **regularly conduct post-deal reviews** scored about 70% higher on timeline success and 40% higher on benefits realised.

Once again, the conclusion is clear: Go for *responsible* speed, not perfection. The best way to do this is to make sure everyone agrees on the fundamentals up-front:

- **Where we’re heading:** clear, measurable outcomes with accountabilities
- **What the end game looks like:** future operating model
- **How we will get there:** a single integration plan that delivers both
- **How we will work together:** an agile process that reflects deal type and supports rapid decision-making.

And never forget: integration is a leadership sport. When leaders show up, value goes up.



Process Discipline: The quiet engine behind Value Creation

This is not about the template or playbook pulled off the shelf on occasion; a set of actions in a checklist to be dusted off, conducted, then put back. For high-performing acquirers, this is a disciplined, company-wide way of working embedded within the fabric of the organisation, one that accelerates value, reduces friction, and creates repeatable success. These organisations naturally, and therefore consistently:

- collaborate better,
- maintain leadership alignment,
- avoid decision paralysis,
- keep teams focused on outcomes, not activity,
- deliver integrations faster,
- realise benefits earlier.

But our point goes even deeper: process discipline is one of the strongest enablers of value creation, but only when applied intelligently. This is why Extension deals + process discipline makes such a powerful combination. Extension creates the opportunity; process discipline converts it into delivered value.

Are we saying that M&A and integration process only helps Extension deals, but not the others? No: A degree of process is useful in all deal types, it just adds (or rather, protects) the most value in Extension acquisitions, assuming it strikes the right balance between structure and flexibility.

And this is critical: process discipline is not the same as process rigidity. Most organisations confuse the two. Rigid processes enforce templates, prioritise documentation, slow down decision making, treat every deal the same, frustrate leaders and ultimately delay value. Disciplined processes adapt. They provide clarity, accelerate decisions, focus on outcome rather than task, reduce noise, create alignment and enable speed. **Rigid processes destroy value. Disciplined processes release it.**

Organisations that do succeed with high degrees of process discipline will have used it to support — and deliver — our core organisational capabilities:

- strong leadership engagement
- clear accountability
- organisational readiness
- deal specific agility

Without these in place, any process you try to implement is likely to become a burden rather than an enabler.

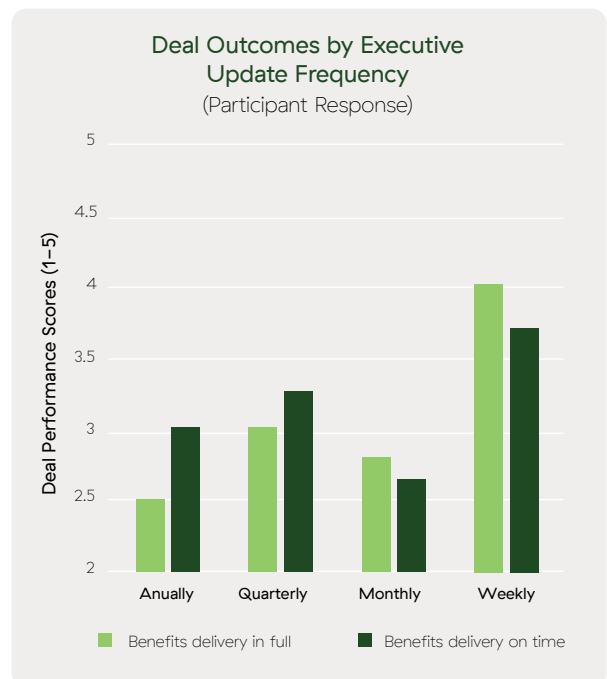
Does your integration governance accelerate your time-to-benefits, or delay it?

Governance is one of the clearest examples of where process over-engineering can hurt performance. One struggling integration we recently encountered tried to compensate for confused accountabilities and weak leadership with half-day Steering Committee meetings, held every four months, involving 25 attendees, reviewing a 53-page dashboard. Despite (because of) the process, they still couldn't see the value-creation wood for the integration trees — and felt that their integration had stalled, which indeed it had.

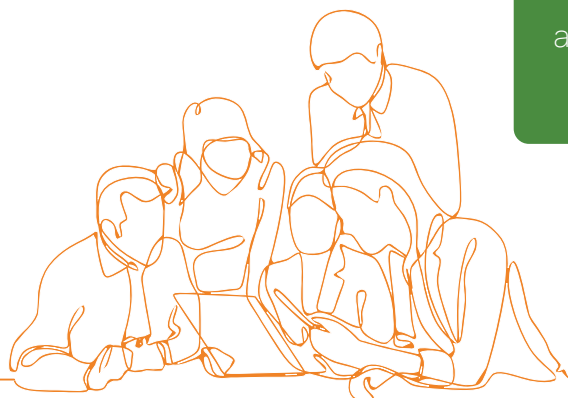
Integration governance should **simplify**, highlight priorities, and enable rapid, effective decision-making; not add complexity.

But here's the new learning: Common practice (including our own) has been to provide 'steering committee' updates to executive leadership monthly. But in our study, over **60% of the top performers updated their executive teams weekly**, compared to just 10% of the lowest performers.

This is not because executives enjoy more meetings. Weekly meetings mean issues surface earlier, decisions are made more quickly, cross-team alignment is strengthened, teams stay focused on outcomes and momentum is retained. In this case, more meetings really is better.



"Using our standard process to acquire a small business was never going to work. We had 140 of our own people attending a meeting about the acquisition of a company with six employees!"



Benchmarking: use with care

The final area explored in our study was the use of external benchmarks to shape M&A and integration processes, assess benefit potential or estimate likely integration cost. Based on our data, do such external M&A and integration benchmarks help?

Not really.

Benchmarks can be useful when comparing identical situations, activities or processes. **Integration is not one of them.** Our study confirms this: Use of *formal* benchmarks had no statistical impact on deal performance whatsoever. But: **high performers were five times more likely to use *informal* benchmarks via external advisers** (not their own network).

Our guess is that in such cases ‘informal benchmarks’ is simply another way of saying ‘advice and experience’.

The bottom line: rigidly applying formal benchmarks to your own situation is rarely a good idea. The view that integration typically costs no more than 7% of the total deal value¹² has no bearing on whether this is the right amount for you to spend to deliver your benefits from your next acquisition. The issue is not the benchmarks themselves, which are no doubt accurately determined; it is in their misuse as ‘hard data’. M&A and integration processes, costs, risks and benefits are all simply too context specific. (We have the same challenge to the use of valuation multiples in M&A, but that’s for another study.)

What you can do today:

- 1 **Rehearse integration before you need it:** Make pre-close readiness assessments standard practice. Treat them as a dry-run for Day 1 and the first 100 days, ensuring clarity on benefits, operating model decisions, and critical path activities.
- 2 **Define the end-state early:** Well before Day 1, ensure everyone understands the future operating model, the benefits it enables, and the workstreams that will deliver it. This step is in our experience the single biggest predictor of time-to-benefits post-close.
- 3 **Benchmark informally, not rigidly:** Use advisers and experienced operators to sense-check your approach, but avoid applying external benchmarks blindly. Integration is too context-specific for like-for-like comparisons.
- 4 **Prioritise cultural due diligence:** Make cultural assessment a formal part of due diligence and integration planning. Actively use it to shape leadership appointments, communications, and operating model design.
- 5 **Use playbooks as guides, not rules:** Encourage teams to adjust templates and checklists to the deal context. Mandate the principles, not the process or tools. Reward judgement, not compliance.
- 6 **Make pre-close readiness a leadership checkpoint, not a process checklist:** Your plans may be ready to deliver the program, but are your leaders ready to deliver the benefits?
- 7 **Focus on speed, not perfection:** Push teams to deliver early, tangible benefits – even if imperfect – to maintain momentum, reinforce confidence, and lock in benefits delivered before the window of change closes. Allow temporary fixes early to bridge the gap to longer-term solutions delivered later.
- 8 **Keep governance light, frequent and focused on value delivery:** Shift from monthly to weekly executive updates during the first 3–6 months post-close. Focus on objectives, not just process: Which benefits were due this month? Which landed, which slipped and why? Who is unblocking them?
- 9 **Institutionalise post-deal reviews:** Make post-deal reviews mandatory within 90 days of close and again at six and 12 months. Capture lessons, codify them, and feed them directly into your library of Value Inflection Points. Treat these reviews as performance assets, not admin.

¹² *Beyond the Deal: accurately estimating M&A integration costs*; EY Parthenon, 2024

Mastering the Deal

From single acquisitions to sustainable capability

M&A success is never the product of a single celebrity deal, a charismatic leader, or a flawless playbook. It is the cumulative result of hundreds of decisions, behaviours, and organisational choices made well before a target is identified and long after the ink has dried. What our study makes clear is that consistent M&A performance is not destiny or hard graft, nor is it a matter of luck. It is the predictable outcome of organisational design, implementation and process discipline.

The highest performing acquirers share three traits:

- They know exactly what they are trying to achieve — and measure success in ways that matter.
- They build organisations capable of delivering value repeatedly, not just occasionally.
- They treat process as a discipline, not a bureaucracy, adapting it intelligently to the deal at hand.

So before you consider any *future* deal:

- Define your ideal Acquisition Profile and align your organisation to it.
- Establish clear accountabilities for value creation, not just integration tasks.
- Build a cohesive M&A and integration ecosystem — teams, incentives, culture, and governance.
- Codify your Value Inflection Points and make them part of every deal.
- Strengthen the bridge between M&A and Integration teams.

- Train broadly, not narrowly — and focus on principles, not checklists.
- Use external expertise to accelerate learning, not to outsource responsibility.

One way to bring together all the elements from this study is through an **M&A Capability Maturity Model**: a framework that helps leaders assess where they are today, understand what level of capability they need to match their strategy, and work to get there. We've provided ours (see next page) as a practical guide for building sustainable, repeatable M&A performance.

Leadership is the thread that binds these together, the defining variable in M&A. As we explored in *Leading the Deal*, leaders set the tone for accountability, pace, ambition, and culture. They decide whether integration is treated as a strategic capability or an administrative burden. They determine whether lessons are learned or lost. And they shape whether the organisation becomes better with each acquisition — or simply more complicated.

Whether your next acquisition is a Scale roll up, an Extension into new markets, or a Capability leap into unfamiliar territory, the foundations you lay today will determine the value you create tomorrow.

The companies that succeed in M&A do not merely execute deals well. They build and actively maintain the ability to do so again and again. They prepare deliberately, act decisively, and learn continuously. They invest in people and culture, not just processes. They reward value creation, not deal volume. They adapt, and improve. They understand that M&A is neither an event, nor a process, but a system.

Your company can do the same.



Your practical guide for building sustainable, repeatable M&A performance

Maturity Level	Level Name	Characteristics	Likely Outcomes
Level 1	Ad Hoc / Heroic	<ul style="list-style-type: none"> • Success depends on individual effort and 'deal heroes' • No consistent process • Heavy reliance on external advisers • Accountabilities unclear or diffuse • Leadership engagement sporadic • Lessons rarely captured or reused* 	<ul style="list-style-type: none"> • Highly-variable, unpredictable outcomes • Occasional successes, frequent underperformance • Capability deals almost always fail
Level 2	Process-Driven	<ul style="list-style-type: none"> • Playbooks, templates, and governance in place • Functional workstreams operate independently • Training emphasised over experience • Leadership involvement mostly pre-close and at formal checkpoints • Accountability focused on tasks, not benefits 	<ul style="list-style-type: none"> • Scale deals succeed • Expansion deals inconsistent • Capability deals fail unless unusually favourable
Level 3	Integrated & Disciplined	<ul style="list-style-type: none"> • Cross-functional integration team with real authority • Clear accountability for benefits, not activities • Processes are standardised but flex to deal type • Leadership engaged weekly, not monthly • Cultural insight used to shape operating model decisions • Lessons learned captured and reused 	<ul style="list-style-type: none"> • Scale and Expansion deals consistently deliver • Capability deals succeed selectively • Value creation and timing improve materially
Level 4	Strategic & Repeatable	<ul style="list-style-type: none"> • M&A treated as an organisational capability, not a project • Operating model clarity established pre-close • Organisational readiness assessed before approving deals • Leadership behaviours aligned and embedded • Integration capability institutionalised across functions • Data-driven decision-making and benefits tracking trusted by executives 	<ul style="list-style-type: none"> • Consistent outperformance across all deal types • Capability deals succeed when strategically justified • M&A becomes a competitive advantage

Study Approach & Methodology

This study draws on the insights and experiences of **nearly 50 organisations** across 17 sectors, including manufacturing, natural resources, life sciences, IT, financial services, energy, transportation, and professional services. This diversity ensures that the findings reflect patterns that hold across industries rather than being driven by any single sector.

Collectively, these organisations completed **over 250 acquisitions** between 2020 and 2024, providing a rich and contemporary dataset on how M&A is actually conducted in practice.

To build a rounded view of organisational M&A capability, we combined two complementary research methods, conducted over the course of 2025:

- **A structured survey**, completed by senior leaders across M&A, Integration, Finance, HR, and business leadership roles;
- **In depth interviews**, exploring the organisational realities behind deal performance, integration challenges, and capability development.

Participants comprised a mix of individuals responsible for corporate development, integration management, functional leadership, and business unit performance. This mix ensured that the findings reflect not only the views of M&A specialists, but also those of the executives and managers who ultimately deliver the benefits of an acquisition.

The organisations represented in the study ranged from global multinationals to mid market firms and private equity backed businesses. Their acquisition activity covered the full spectrum of deal types — Scale, Extension, and Capability — and varied widely in frequency, size, geography and strategic intent. This diversity allowed us to examine not only what drives success in individual deals, but also what differentiates companies that succeed consistently from those that struggle repeatedly.

Across both the survey and interview phases, participants were asked to reflect on:

- their organisation's approach to target selection and deal rationale;
- the structures, processes, and behaviours that shape integration outcomes;
- the real measures of success used inside their business;
- the organisational enablers and constraints that influence repeatable performance;
- the lessons learned from both successful and unsuccessful acquisitions.

The combination of quantitative data and qualitative insight, enhanced with our own experience of supporting over 150 organisations across hundreds of deals since 2001, provides a robust foundation for the insights and conclusions in this report.

About the authors



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