The AI Paradox in M&A: The Senior Squeeze

How AI Is Creating a Bottleneck That Puts Seniors Under Increasing Strain

REPORT CREATED BY UPSLIDE

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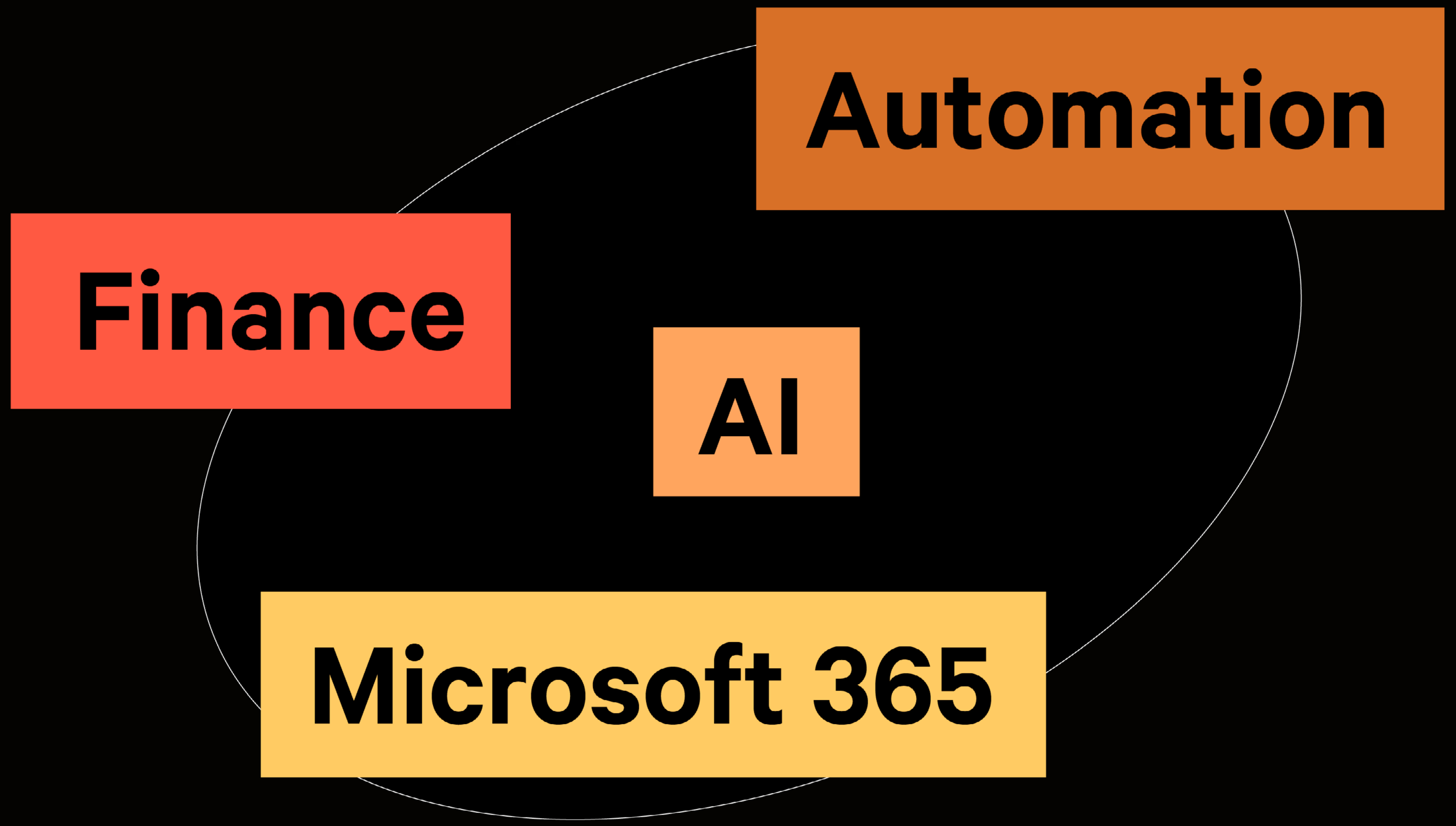
Foreword

AI adoption in M&A is accelerating, yet its impact on deal velocity and team efficiency remains uneven.

While junior staff benefit from automation in early-stage tasks, senior professionals are increasingly burdened with reviewing and validating AI-enabled outputs. This report explores the implications of this shift and outlines how firms can unlock AI's full potential through strategic integration and workflow optimization.

Julien Villemonteix
UpSlide CEO

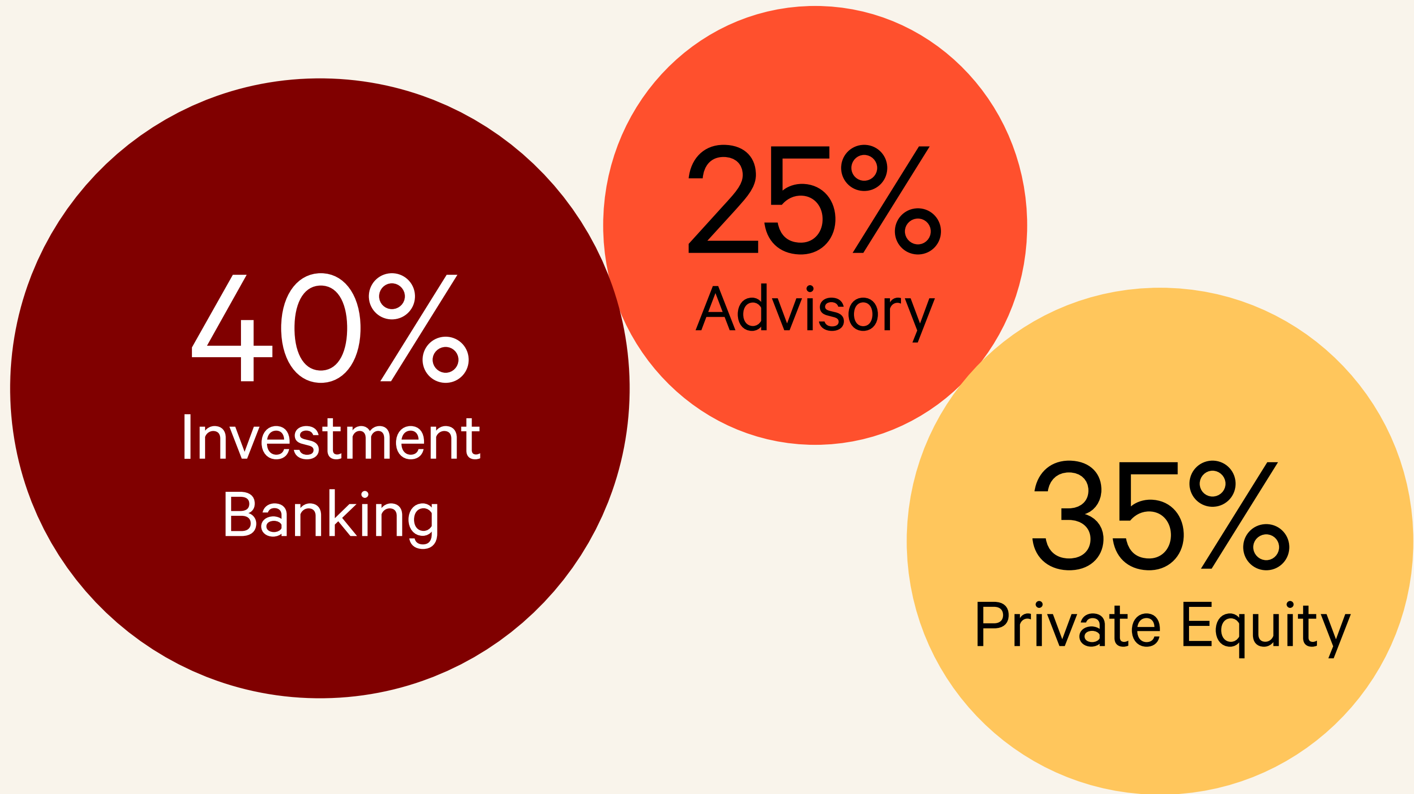


Who Was Surveyed

- Research for this report was commissioned by UpSlide and conducted via online survey in October 2025 by research consultants Censuswide.
- There were 514 respondents: 261 from the UK and 253 from the US. All respondents were employed by firms who actively work on M&A deals.
- Respondents spanned all levels of seniority within front office, marketing/comms, operations, IT/innovation and senior leadership roles.

The Characteristics of the Respondents:

Type of Firm



Company Size (Employees)

Boutique
5-250 .... **16%**

Small
251-1000 .... **45%**

Medium
1001-5000 .... **32%**

Large
5000+ **7%**

M&A Deal Size

- **36%** - Under $50 million
- **24%** - $50 million - $250 million
- **23%** - $250 million - $1 billion
- **4%** - Over $1 billion

The Two Paradoxes of AI in M&A

Data gathered from hundreds of professionals involved with M&A reveals two major paradoxes at the heart of AI's adoption in this sector.

Paradox 1

Juniors use AI to reduce their research and distribution workload. But, in doing so, they create more outputs that must be reviewed by senior staff.

The resulting paradox:
Using AI to reduce pressure on juniors is actively increasing pressure on senior M&A professionals.

Paradox 2

Firms believe that AI will accelerate M&A deal cycles and, as a result, are adopting it at scale.

But lack of trust in AI's accuracy means firms spend extra time triple-checking AI outputs – undermining AI's ability to accelerate deal cycles.

The resulting paradox:
Firms believe that AI can accelerate deal cycles in theory, but this is not yet translating into reality.

This report explores the data behind these paradoxes, why they have arisen and, crucially, how firms involved with M&A can overcome them.

AI Adoption is High, but Inconsistent Across the M&A Workflow

Firms are universally embracing AI, but still hesitate to use it for high-risk use cases.

96%

of respondents report AI is well adopted within their firms

Usage of AI by junior professionals is concentrated in a few core areas.

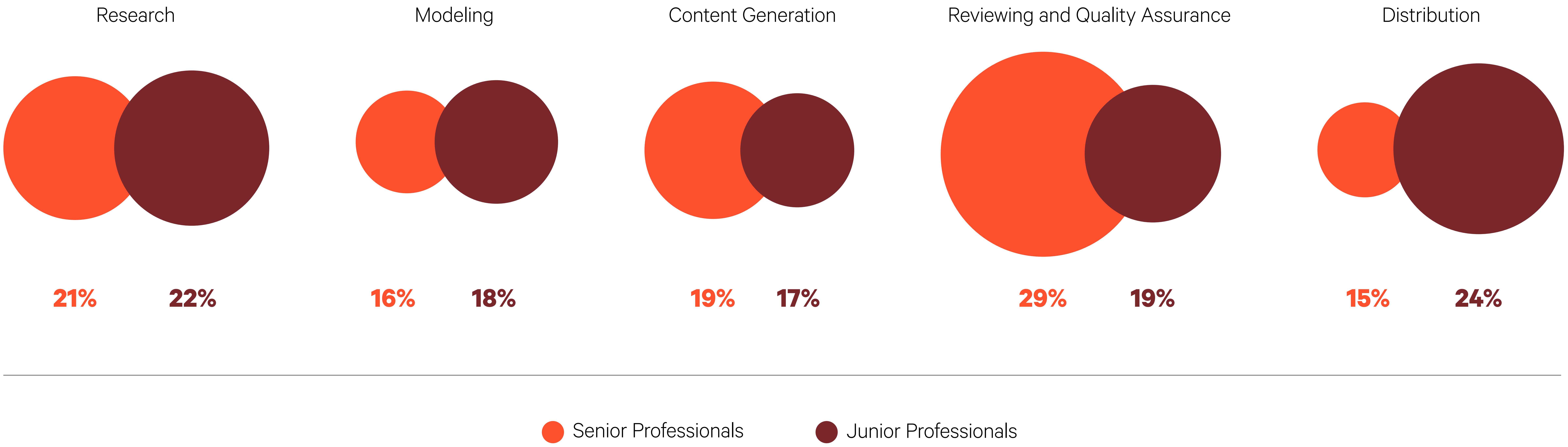
Distribution of M&A deliverables is the most common application. This likely reflects their operational role in preparing and circulating materials like pitchbooks, teasers, or data room updates, once these have been approved by senior staff.

Research is also a core use case, supporting early-stage deal work like scanning market databases or identifying acquisition targets.

Modeling and content generation were the lowest-ranking use cases among juniors. This reflects a broader hesitation to use AI for tasks that carry higher reputational or compliance risk.

Juniors may be adopting AI for some tasks, but **they aren't yet ready to implement it across their entire workflow.**

Top Use Case for AI in the M&A Workflow



THE FIRST AI PARADOX:

Adopting AI Creates More Work for Senior M&A Professionals

The nature of AI usage varies significantly by seniority, and this disconnect is reshaping team dynamics.

As AI use and junior productivity grows, so does the risk of introducing errors or non-compliant language. The accountability for these errors ultimately falls to senior reviewers.

In this sense, AI is accelerating execution, while amplifying the need for oversight. As a result, 41% of seniors spend a staggering 11+ hours per week on these tasks.

Paradox

Empowering junior teams with AI hasn't reduced the workload; it has redistributed it from juniors to seniors.

To handle this increased pressure, seniors turn to AI for help, with reviewing and quality assurance being their main use case.

They are not only reviewing AI-generated work from juniors, but also using AI themselves for things like spotting inconsistent EBITDA figures in a pitchbook, or updating a slide to fit their firm's branding guidelines. This kind of non-strategic work is necessary, but must be streamlined if senior professionals are to keep pace with a growing workload.

Quote

"AI is both reducing low-value, painful workload and introducing new bottlenecks. There is still a growing need for model validating and upskilling teams to interpret AI output correctly. You still have to pair AI with the right talent, meaning the AI in itself is not sufficient."

Cyprien Benoit
Senior Manager - Forvis Mazars

forvis mazars

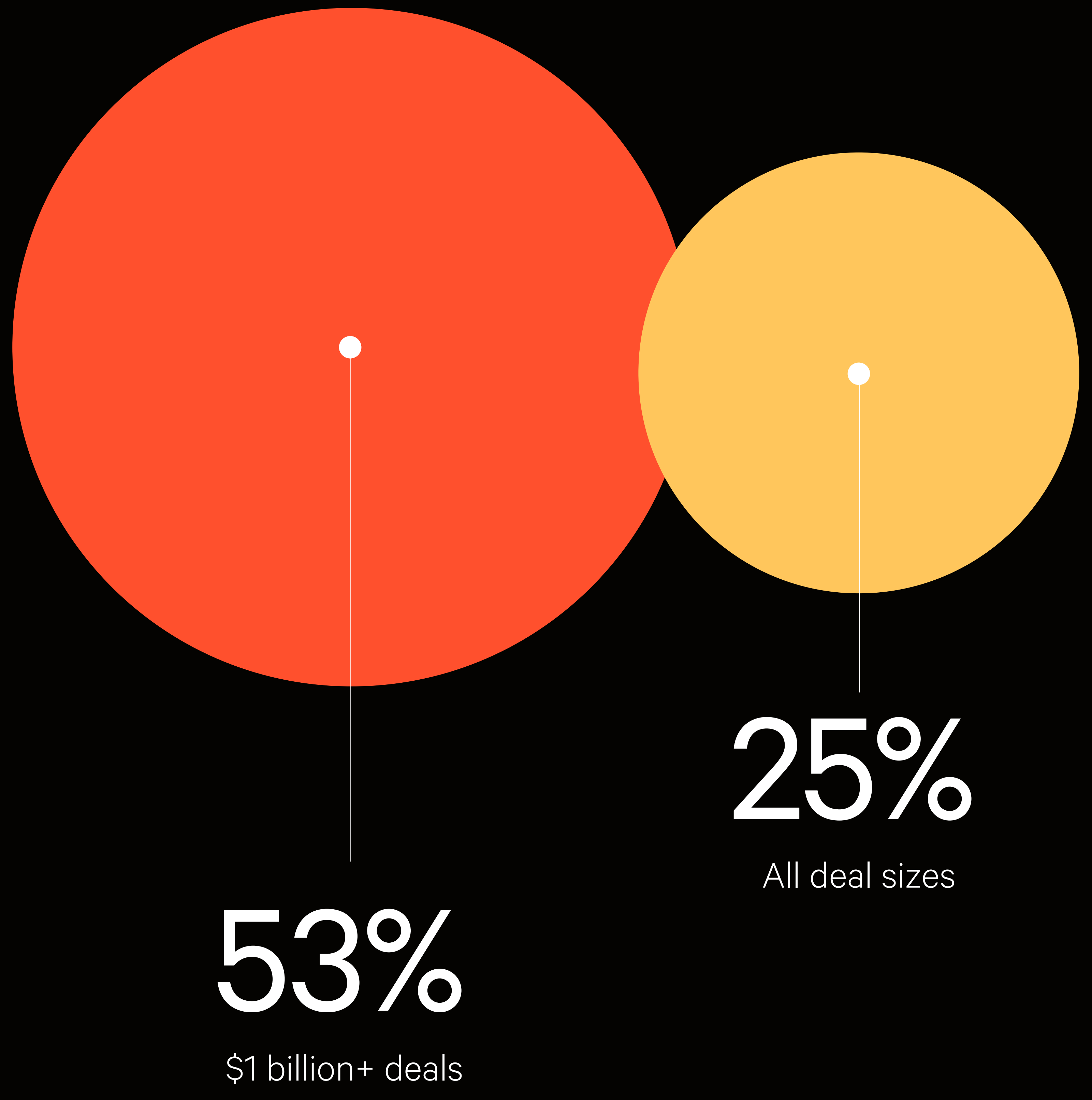
Deal Size Amplifies the Reviewing Bottleneck

As deal size increases, so does the pressure on quality assurance.

In firms handling transactions over $1 billion, AI is overwhelmingly used for reviewing and QA, with more than half of respondents citing it as their primary application. This is more than double the proportion seen in firms managing smaller deals, where AI usage is more evenly distributed.

This shift reflects the heightened scrutiny and complexity that comes with larger transactions. In these environments, the margin for error narrows whilst the cost of mistakes rises. As a result, quality control becomes not just a best practice, but a critical safeguard.

Usage of AI for Reviewing and QA



Quote

“We are absolutely working on transforming workflows - from senior bankers through to junior bankers - from an end-to-end perspective. We're really prioritising those journeys.”

Mark Chapman
Head of Digital Innovation - Nomura

NOMURA

THE SECOND AI PARADOX:

Quality Concerns Clash with AI Optimism

Paradox

Examining attitudes to AI reveals a second paradox: Firms hope that AI will accelerate the deal cycle, but don't yet trust it enough to see real productivity benefits from it.

The industry's outlook on AI is overwhelmingly positive - at least when it comes to speed.

A staggering 92% of respondents believe AI will significantly shorten deal cycles within the next two years, reflecting a clear appetite for AI to reduce friction and unlock time across the deal process.

But firms are aware that speed gains come with quality trade offs.

Among those expecting faster cycles, 82% agree that **AI increases the chance of errors reaching clients,** and 83% say it **adds pressure on senior staff to safeguard quality.**

This duality reveals a pragmatic mindset: firms are confident in AI's potential, but they're not naive about its limitations. The tools may be fast, but they're not yet precise, and **in a space where accuracy is non-negotiable, speed alone isn't enough.**

That's why, even as adoption grows, the pressure on senior teams continues to mount: **not because AI is failing, but because it's not yet ready to take full ownership of the work it accelerates.**

92% believe AI will significantly shorten deal cycles within the next two years

83% of them agree AI tools are increasing the pressure on senior staff to ensure quality and accuracy

82% of them agree AI tools are increasing the risk of errors reaching clients

Quote

“While the technology is very impressive, it just doesn’t beat the professional touch. That's why we're making sure that we’re creating human-in-the-loop review checkpoints.”

Joshua Stolarz

Managing Director, M&A Tax Practice - KPMG US

KPMG

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Fragmented Tools Hamper AI’s Impact

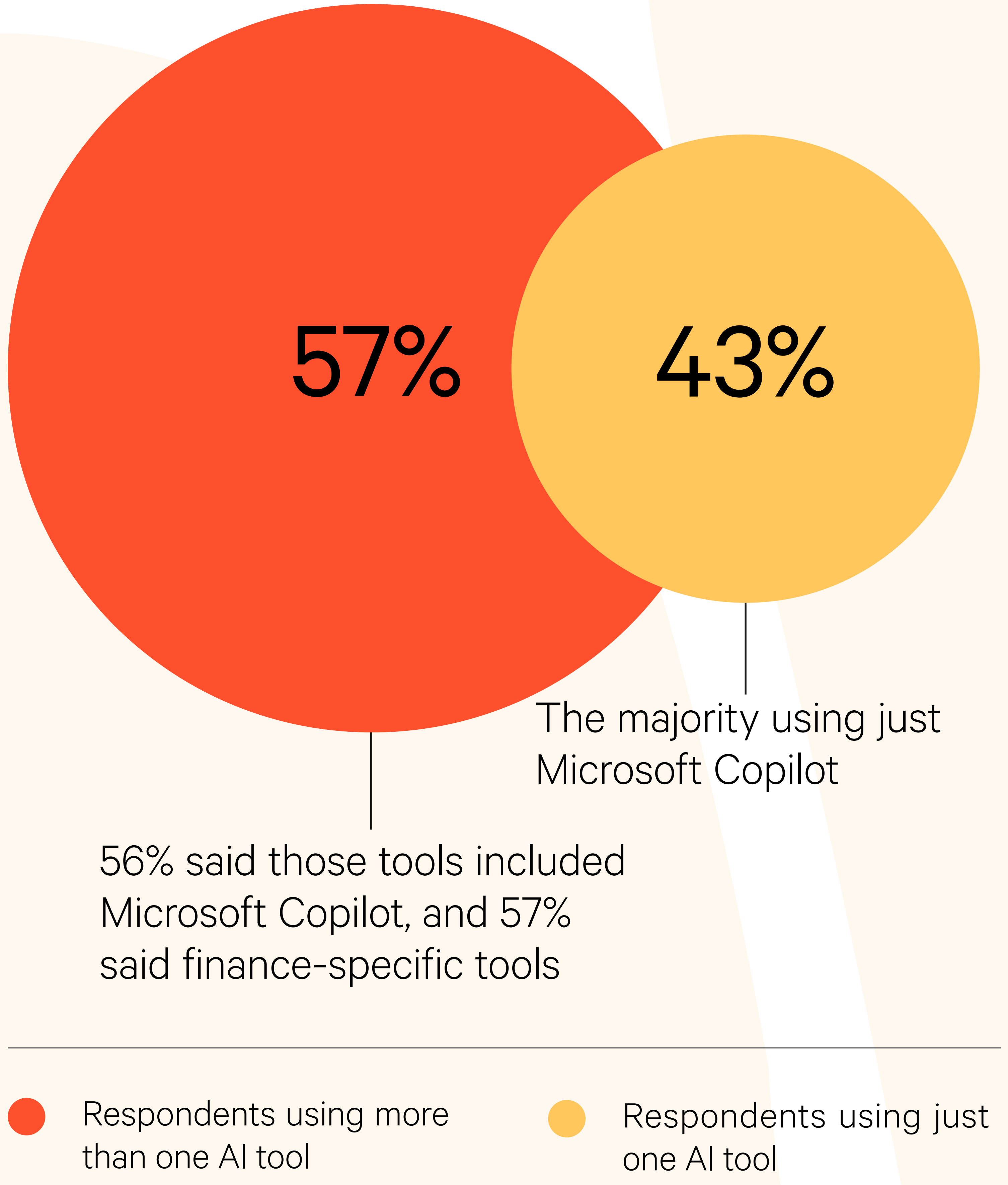
This lack of trust in AI may result from fragmented tech stacks: **77% of respondents report using more than one AI tool.** These tools include generalist platforms like Copilot, finance-specific third-party tools, in-house solutions, and other external applications.

This diversity reflects the growing appetite for automation, but it also introduces friction – especially when it comes to tech integration.

Of those using multiple tools, their number one struggle with AI adoption is compatibility issues with legacy systems, like Excel, PowerPoint, and CRM platforms – the environments where M&A work actually happens.

This disconnect contributes to the “toggle tax”: the operational cost of switching between disconnected systems.

When AI tools don’t integrate smoothly, users lose time reconciling outputs, reformatting deliverables, and manually bridging gaps between platforms.



CONCLUSION: Approach

Fixing the Bottleneck with a More Holistic Approach

The data paints a clear picture:

AI is no longer a future consideration in M&A, it's a present reality. Adoption is high, and optimism about its potential to accelerate deal cycles is widespread. But the benefits, while real, remain unevenly distributed. AI is helping teams move faster and collaborate more effectively, but it's not yet delivering the consistency, quality, or integration needed to transform workflows end-to-end.

Instead of reducing workload, AI is redistributing it: it's shifting the burden downstream to senior professionals who are now tasked with reviewing, validating, and correcting a growing volume of AI-assisted output. This is especially acute in high-value deals, where the stakes are higher and the margin for error is narrower.

How Can Firms Win with AI?

Take a more holistic approach to constructing AI ecosystems: Rather than layering on more tools, firms should focus on building integrated AI environments that work seamlessly with existing platforms and workflows.

Invest in supporting seniors, not just junior enablement: As AI increases the volume of output, firms must equip senior professionals with tools that help them review more efficiently, such as AI-driven validation, formatting checks, and compliance prompts.

Use AI to reinforce process discipline, not bypass it: AI should be embedded into structured workflows that mirror how deal teams already operate. That means aligning AI outputs with firm-specific templates, approval processes, and branding standards, so the technology supports consistency and reduces rework, rather than introducing new friction.

The firms that can do these three things well will be the ones to succeed and turn AI promises into realities.

Quote

"Seniors need to develop leadership skills that can guide teams through digital transformation and ensure ethical strategic use of AI.
AI doesn't replace talent – it redefines it."

Cyprien Benoit
Senior Manager - Forvis Mazars

How Forvis Mazars Streamlines Reviewing with UpSlide

Global consulting and advisory firm Forvis Mazars is committed to equipping its 40,000+ employees with innovative tools that boost efficiency and support talent attraction and retention.

For over 14 years, their advisory teams across 50+ countries have relied on UpSlide – a leading Microsoft 365 solution for finance – to produce flawless deliverables, maintain a consistent global brand, and enable teams to deliver greater client value.

"Rather than increasing the number of platforms, we have chosen to streamline the use of our current tools to bring immediate benefits to our employees and therefore ensure a good adoption rate."

Firas Abou Merhi, Head of Financial Advisory, **Forvis Mazars**

UpSlide is trusted by the world's leading finance firms

Building on this ongoing commitment to optimizing tools and processes, the firm sought ways to support senior staff with the critical, yet time-intensive, task of reviewing and validating client deliverables. In late 2025, they became early adopters of the new **Track Changes for PowerPoint** feature – the first to allow teams to track, review, and manage changes in PowerPoint decks, just as in Word. This feature, the first in a suite designed to streamline the review workflow, empowers managers to track edits confidently, accelerate approvals, and deliver error-free presentations.

"The Track Changes feature has worked seamlessly and will bring clarity and control to our review processes. Looking forward to rolling out this well-sought-after feature to the wider team."

Imran Butt, Manager – Due Diligence - **Forvis Mazars**

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