

A WORD FROM DFIN

AI in M&A

Where automation delivers value and where human judgment still matters

Artificial intelligence is moving from experimentation to practical adoption across M&A. For deal teams, the opportunity is not to automate every decision, but to apply AI deliberately where it can reduce repetitive work, expand review coverage, and help professionals focus their expertise on the issues that matter most.

In this Q&A, Padma Duvvuri, SVP, Product Management, AI & Data at DFIN, explores where AI is delivering value across the deal lifecycle today, which activities are best suited for AI-assisted automation, and why human expertise remains central to responsible, effective adoption.

Q1. Many firms have moved beyond experimenting with AI and are beginning to integrate it into their deal processes. Where are you seeing the most practical and meaningful applications of AI in M&A today?

The value today is concentrated, not diffuse. It is about taking high-volume, repetitive work and making it considerably more efficient—helping teams understand large volumes of information, identifying what warrants attention, and reducing the time spent on manual review.

The bigger shift, though, is directional: Firms have largely moved past experimenting with AI and are starting to integrate it into how deals actually get done. Recently conducted DFIN research reflects that transition: 41% of respondents said they were piloting AI in limited areas, 25% were exploring it, and 31% reported that AI was actively integrated into their workflows. At the same time, 86% expressed some level of concern that AI adoption is creating competitive disadvantages for slower-moving firms.

That distinction matters because the firms getting real value from AI are not necessarily the ones using the most tools. Rather, they are the ones identifying a specific bottleneck, deliberately applying AI, and building the workflow, governance, and trust around it. The goal is to augment experienced professionals, not stand in for them.



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Q2. As AI becomes more embedded in dealmaking, which parts of the M&A process are best suited for AI-driven automation, and where does human expertise remain irreplaceable?

The dividing line is not simply document-heavy versus document-light. It is whether the output can be reviewed and validated. Tasks such as comparing information across documents, identifying whether expected language is present, or surfacing inconsistencies are well-suited to AI-assisted automation because a professional can verify the result. That is where AI can remove significant manual effort rather than simply add another layer to the process.

Human expertise remains essential where the answer depends on context, materiality, and tradeoffs: how much synergy is realistic, whether a disclosed issue changes the economics of the transaction, or whether it should become a negotiating point. The useful question is not just, “Where can we apply AI?” It is, “Can we validate the output, and who remains accountable for the decision?” That distinction determines whether automation will hold up in a real deal workflow.

Q3. Due diligence is one of the most document-intensive phases of a transaction. How are deal teams using AI to manage the growing volume of information and accelerate review without sacrificing quality or control?

Coverage is where AI has the potential to change the equation. Deal teams increasingly need to review large document populations under compressed timelines, and AI can help them determine relevance before committing time to deeper review. For example, features such as AI-created summaries can help reviewers understand content faster and prioritize areas where attention is needed most, rather than beginning every document without context.

The need for greater support is clear. From DFIN's research, due diligence and document management were the areas where professionals most wanted more support, cited by 34% of respondents. AI can help address part of that need by enabling broader and faster review, but it must do so without weakening oversight.

None of that should come at the expense of quality or control. AI has to operate within a secure, permission-aware environment and follow the same access rules as the rest of the deal. It also does not replace judgment. Identifying something unusual is one thing; understanding whether it is material to the transaction is another, and that call remains with the deal team. The practical shift is not that AI now does diligence. It is that professionals spend less time on repetitive review and more time deciding what the relevant information means. That is a better use of specialized expertise: broader, faster coverage with the same accountability.

Q4. Within the virtual data room, where do you see AI creating the greatest value for deal teams today, and which use cases are generating the most interest from clients?

The greatest value today is in helping deal teams understand and navigate information more efficiently. Document translation is a practical example because it addresses immediate points of friction in document-intensive and cross-border transactions. Over time, there is greater potential for AI to assist with document intelligence and other areas of the diligence workflow, but those capabilities must be introduced with the right controls.

Trust remains the determining factor. DFIN's research found that liability and compliance concerns were the most-cited barriers to broader AI adoption, identified by 27% of respondents, followed by lack of trust in AI outputs at 23%. Together, those findings reinforce that adoption depends on more than model capability. Deal teams also need confidence in how AI operates and how its output will be governed.

That is what separates an interesting capability from one a deal team can actually trust. Trust is not about the model being clever. It is about whether the AI operates within the same controls and expectations as the rest of the deal infrastructure.

Sensitive information should remain within the governed data-room environment, existing permissions should continue to apply, and professionals must remain accountable for how AI-generated information is used. AI output is only as trustworthy as the permissions it respects. Usefulness and trustworthiness are not separate criteria. Enterprise AI succeeds when people can use its output confidently within the controls and processes on which their business already depends.

The path forward

AI's role in M&A is becoming clearer: Its greatest value lies in helping deal teams work through information more efficiently while preserving the judgment, governance, and accountability that transactions demand. The strongest applications begin with a defined workflow challenge, produce outputs that professionals can validate, and operate within the same permissions and controls as the rest of the deal environment.

As adoption expands, the firms positioned to gain the most will be those that pair practical use cases with disciplined implementation. AI can broaden coverage, accelerate review, and help experienced professionals focus on material questions, but its value ultimately depends on whether deal teams can trust how the technology is used and remain accountable for the decisions that follow.

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Research conducted by DFIN in May 2026 among 200 financial and deal professionals.