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PAST THE PILOT

How deal teams actually use AI: where it helps, where it breaks, and how to roll it out

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INTRODUCTION

Three years ago, Aaron Binstock asked a room of private equity partners how they were using AI to source deals. Nobody had an answer. Today, one of his independent sponsor clients uses it to find add-on targets, and the targets are good.

That shift happened fast. The question for deal teams is no longer whether to use AI. It's where AI actually earns its place on a deal, and where it quietly adds risk.

This eBook draws on six M&A Science conversations with people who have had to answer that for real. They include an investment bank CEO who ran a firmwide AI program, a deal lawyer who uses AI daily, a corp dev leader who built an agent to think like him, two AI architects, and four integration leaders with good reasons to be skeptical.

The same pattern shows up in every conversation. The teams getting value pick a narrow job, feed the model the right data, and keep a human accountable for what comes out. The number of tools they own has little to do with it.

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01

Pick two use cases, not nine

Rob Brown, CEO, Lincoln International · Episode 356

When Lincoln International decided to take AI seriously, it started with people rather than a vendor. Lincoln has grown from seven employees to more than 1,000, and Rob Brown wanted ideas from across that whole firm.

About two years before our conversation, Lincoln formed an AI committee of roughly 30 people spanning levels, geographies, product groups and industry groups. The brief was to think big about where AI could have the most impact on the business. The committee came back with nine use cases.

Then came the discipline. The team plotted all nine on two axes: level of impact and ease of implementation. Some ideas scored high on impact and would have been very hard to build.



Some of these really would be fantastic. They'd be really hard to implement. We decided, let's do one or two of these really well.

Rob Brown · CEO, Lincoln International

Two use cases came out on top. The Lincoln Library pulls together the firm's pitches, information memorandums, industry studies and CRM notes, so bankers can search and analyze all of it with generative AI. Lincoln Deal Sheets give every deal its own AI page, where the data from the client can be analyzed.

Neither was a quick install. Brown says the team had to organize its data first, building something like a data lake from five years of firm information. Lincoln built the platform as a proprietary tool with McKinsey and added a secure GPT environment, so uploaded data stays inside the firewall.

The goal was better advice for clients. Speed came with it.

“ Things that might have taken an analyst or an associate... hours or even days, they're getting in minutes.

Rob Brown · CEO, Lincoln International

Adoption did not happen on its own. Lincoln keeps training its people to prompt better and tracks adoption against goals. As Brown puts it, having the tool is not enough if you are not teaching people how to use it.

~30

AI committee members

9

Use cases identified

2

Built first

FRAMEWORK

The two-axis filter

- 01 Collect ideas from a group that spans levels and functions.
- 02 Plot each idea on impact and ease of implementation.
- 03 Build one or two really well.
- 04 Organize the data before you expect results.
- 05 Train people to use the tool, and measure adoption.



02

Give the model three good pages, not a hundred

Michael Bachman, Head of Research, Architecture, and AI Strategy, and Chris Cappetta, Principal Solutions Architect, Boomi · Episode 302

Recorded in early 2024. The guests noted that dates matter in AI. The models have moved on since, but the design principles still apply.

The most common AI idea in M&A is the obvious one: point it at the data room and ask questions. That idea was pitched to Boomi's AI architects, and they explained why it's harder than it sounds.

Context windows have grown fast, but a model that technically accepts huge amounts of text doesn't always pay attention to all of it. The Boomi team described tests where a model insists a planted detail isn't in a long document until someone pushes it several times. Their advice is to give a model three pages of strong context rather than 100 pages where only a couple of paragraphs matter.

That's the logic behind retrieval augmented generation, or RAG. You fetch the relevant material first, then hand it to the model along with the question. A model left to answer from its public training data will still produce an answer that sounds convincing, but it can be wrong about what's actually in your deal.

" I would think of using good prompting and instructions to have the model do what I want it to do. I would think of good retrieval as having the model know what I want it to know. And I would think of fine-tuning as having the model sound how I want it to sound.

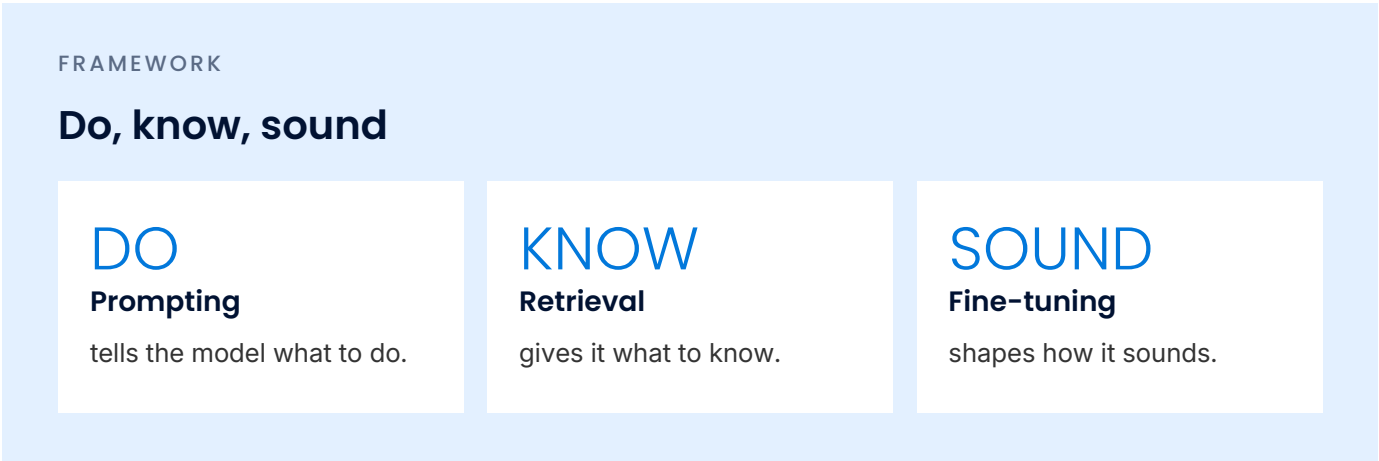
Chris Cappetta · Principal Solutions Architect, Boomi

For deal work, retrieval does most of the heavy lifting. Cappetta said that when he wants a model to know something different, he reaches for retrieval every time rather than fine-tuning.

The team also recommended breaking work into steps. One step routes the request, the next summarizes the issue, then the relevant information is retrieved, filtered, and finally answered. Each step stays inside what the model does well, so the full sequence can handle something no single prompt could.



Their bar for success was practical. They still want a human in the loop, and if AI makes a person’s process 80% faster and better, that’s a big win.





03

Narrow beats broad

Aaron Binstock, Partner, Cooley LLP · Episode 428

Cooley published its AI principles because, as Binstock puts it, clients deserve to know how their lawyers actually work. The firm uses Legora as its primary AI platform, alongside tools like Kira, and trains its attorneys on prompting.

His clearest lesson is that specific beats sweeping. An associate on his team fed his emailed instructions and a precedent asset purchase agreement into Legora. The draft surprised him: it added the related definitions and wired the new purchase price adjustment into the purchase price calculation.

Asking for a markup of a whole 80-page agreement works less well. The model gets confused.

"

It tends to do better when you're actually giving it a very specific provision to look at...

Aaron Binstock · Partner, Cooley LLP

Where AI helps today

Quality control

Catching defined-term and formatting mistakes a human might miss.

Client playbooks

Capturing how a repeat buyer negotiates, so the whole team stays consistent.

Benchmarking

Loading 20 prior deals for one client and charting what they agreed to on survival periods, caps and baskets.

Diligence extraction

Pulling change of control and assignment language from all 10,000 contracts, where teams used to sample the top 100.

Where it struggles: issues lists

A client ran an agreement through a public model, and it red-flagged who would serve as the independent accountant. AI can list every change. It can't tell you what a change means for this particular deal, and that judgment is what clients pay for.

TECHNIQUE · REVERSE PROMPTING

End a specific prompt by asking the model what else it needs.

“Is there anything else I can tell you to help you do a better job on this project?”

Aaron Binstock

When Binstock used it on a checklist for founders forming an LLC, the model asked whether it was a Delaware LLC and whether it had multiple members. Both answers changed the output.

Data handling matters as much as prompting. Cooley negotiates enterprise licenses so tools don't train on client data, and keeps a central lookup showing which clients have opted out of AI on their matters.



04

AI doesn't own the outcome

Aaron Binstock, Cooley LLP (Episode 428) · Harrison Thomas, Beacon Specialized Living Services (Episode 372)

A client sent Binstock a tax step chart for a complicated reorganization. The email made it sound like the chart came from the client's tax advisors. Five minutes after Cooley's tax partner received it, she called him to ask whether the target was an S corp.

It wasn't. Everything after the first slide rested on that false premise. When Binstock called the client, they admitted AI had built the chart.

"

AI doesn't own anything the way humans own the relationship, the way humans own the responsibility over the transaction.

Aaron Binstock · Partner, Cooley LLP

Binstock describes AI as a tool for the owners. It produces reports and drafts faster, but someone still has to check the work and answer for it. It also misses context: why a principal won't accept a term that would set a public precedent, or how a negotiation feels from inside the room.

Harrison Thomas describes his own role the same way. He expects AI agents to pull the data and draft the reports, and he wants to spend his time on what comes after.

“ I’d rather pull the report, let me go validate it, and then let me be thoughtful and strategic about what does that mean and how do we get the deal done.

Harrison Thomas · Chief Growth Officer, Beacon Specialized Living Services

This has consequences for how teams train people. Binstock points out that someone who has never learned what a good document looks like can't judge one the AI produced. Checking the machine is now a core skill, and teams have to teach it on purpose.

AI DOES Pulls the data. Drafts the report. Faster.	HUMANS CHECK Validate the work and the premise under it.	HUMANS OWN The relationship, the judgment, the outcome.
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05

Teach the agent how you think

Harrison Thomas, Chief Growth Officer, Beacon Specialized Living Services · Episodes 371 and 372

Harrison Thomas held off on AI for a while. He describes himself as having had his head in the sand.

What changed his mind was a project. His team had scoped a set of playbooks at three to four weeks of work. With AI on a screen share, they finished it in two hours, and he says the result was better than they would have produced on their own.

Beacon serves people with developmental disabilities and severe mental health needs, so its data includes protected health information. Thomas can't send that to a public chatbot. Instead, he's working with his CIO to build custom agents inside Microsoft Copilot Studio.

“

I want you to think like Harrison Thomas. Here are the KPIs that matter to M&A at Beacon.

Harrison Thomas · Chief Growth Officer, Beacon Specialized Living Services

The agent he describes knows his labor-to-revenue ratios, his census targets, the long list of things he checks in diligence, and the reports he needs at the end. His next step is to feed it historical diligence: what legal found on past deals, what the quality of earnings team questioned, and what turned out to matter.

He is candid about the limits. Early contract-extraction tools were helpful but not very useful for Beacon, because the company doesn't review huge volumes of contracts and its deals are highly specific.

The foundation came before the agent. Thomas cut his core diligence request list from 474 items to 147, and he requires every third party to work in one platform. Every question and every seller answer sits in one place, which is exactly the history an agent needs to learn from.

2 hours

To finish playbooks scoped at 3 to 4 weeks

474 → 147

Core diligence requests, cut before building the agent

WHAT THE AGENT LEARNS FROM

- 01 The KPIs that matter: labor-to-revenue ratios, census targets.
- 02 The diligence checklist and the reports needed at the end.
- 03 Historical diligence: what legal found, what QoE questioned, what mattered.
- 04 One platform holding every question and every seller answer.

06



In integration, AI buys back time

Todd Manley, VP of Corp Dev Integration, Intel · Jim Buckley, VP M&A Integration, Coursera · Carey Pugh, Sr. Director, M&A Corporate Integration, Ansys · Mahesh Ganesan, Sr. Director, M&A Integration, UKG · Episode 416

Integration leaders are the most skeptical group in this eBook, and they have earned it. Todd Manley once used an integration tool so complicated it felt like a 64-channel mixing board, and people spent more time updating it than doing the work.

He sees clear AI use cases in narrow tasks like contract review and customer go-to-market work. Running a whole integration program is a different matter.

"

I do not think AI is past the early innings there yet.

Todd Manley · VP of Corp Dev Integration, Intel

Mahesh Ganesan uses AI in a narrower way, and it works. He runs diligence findings, recordings and session notes through his company's enterprise ChatGPT to build risk logs and compare the deal against prior deal theses.

“ The time I save on synthesis, I reinvest into the stakeholder conversations that require a human touch.

Mahesh Ganesan · Sr. Director, M&A Integration, UKG

Policy shapes what’s possible. Manley’s company tightly controls approved tools, so he pays for personal licenses just to stay current. Carey Pugh uses the approved Copilot but holds back elsewhere over confidentiality. She also named a long-standing frustration: putting data into integration tools, then rebuilding everything in PowerPoint because the data won’t come back out in a usable format.

Jim Buckley’s test for any tool is whether it will make the team smarter, faster and more efficient, or end up as a \$15,000 license nobody uses. His standard for data is just as strict.

“ My rule is that if something exists somewhere other than that single source of truth, it does not exist in our world.

Jim Buckley · VP M&A Integration, Coursera

THE THREAD

That’s the thread connecting all six chapters. AI is only as good as the data it can reach, and that data has to live in one place.

WORKSHEET

AI use-case scorecard

Score each AI idea before your team builds or buys anything. Use one column per idea.

CRITERION	IDEA A	IDEA B	IDEA C
Impact (1 to 5) How much would this change the outcome or speed of a deal?			
Ease (1 to 5) How hard is it to implement with the data and tools we have now?			
Data location Does the data this needs live in one place? Where?			
Context Can we give the model the three pages that matter instead of the hundred that don't?			
Scope Is the task narrow, like one provision, one question, or one report?			
Policy Does it fit our data policy, our clients' AI preferences, and any rules on regulated or confidential data?			
Owner Who reviews the output and answers for it?			
Verification What's the check before the output reaches a decision?			
Time back If this saves hours, where will we reinvest them?			
Decision	☐ Build now ☐ Fix the data first ☐ Park it	☐ Build now ☐ Fix the data first ☐ Park it	☐ Build now ☐ Fix the data first ☐ Park it

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From the episodes

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How to Make AI Practical in M&A

Michael Bachman and Chris Cappetta, Boomi

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How to Scale Global M&A with Culture, Strategy, and AI

Rob Brown, CEO of Lincoln International

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Why Beacon Created an AI Committee for M&A

Harrison Thomas

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Why Beacon Created an AI Committee for M&A, and What They're Testing Next (Part 2)

Harrison Thomas

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M&A Integration Technology: What Actually Works

Todd Manley, Jim Buckley, Carey Pugh and Mahesh Ganesan

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Where AI Actually Helps and Fails in M&A Legal Work

Aaron Binstock, Cooley LLP



FROM DEALROOM

Put your AI to work on live deal data

Every guest in this eBook landed in the same place. AI performs when it can see the right data, and it struggles when that data is scattered. Harrison Thomas said it directly: the company that gets AI working inside the data room environment will come out ahead.

DealRoom MCP connects ChatGPT, Claude, Copilot or Gemini directly to DealRoom, so your AI works with live deal data. It can analyze diligence documents and write findings back with source citations attached, research targets and create pipeline records, or build a leadership-ready pipeline summary. DealRoom is the AI-powered operating system for Buyer-Led M&A™.

“Took minutes instead of days.”

VP Strategic Finance, on building a live diligence dashboard with DealRoom MCP

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