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Racing to *capability*

How AI companies are rewriting M&A

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For decades, mergers and acquisitions (M&A) followed a familiar script. You identified an asset—a factory, a brand, a software platform—drew a clean perimeter around it, ran diligence, signed, closed, and integrated. The thing you bought was well-defined before the ink dried.

That script no longer works for artificial intelligence (AI), where the most consequential transactions of the past two years have redefined what it means to acquire. Instead of buying entire companies for full ownership and control, acquirers are racing to access capability—talent, intellectual property, and inference infrastructure—through hybrid structures that prioritize speed over exclusivity.

The deal is no longer the finish line.

PART 1

The deal has changed

Today's most consequential AI transactions aren't structured as traditional acquisitions at all.

Instead of buying entire companies for full ownership and control, acquirers are racing to access capability—talent, intellectual property, and inference infrastructure—through hybrid structures that prioritize speed over exclusivity.

Three models have emerged as the dominant AI deal archetypes:

Acqui hires

bring in critical research and engineering teams without requiring a full entity transfer, allowing the original company to continue operating independently.

Non-exclusive IP licensing

gives buyers immediate access to differentiated technology—models, training data, tooling—without a change-of-control transaction.

Strategic partnerships

often built around minority investments, compute commitments, and commercial distribution, align incentives between parties while preserving operational independence.

What connects all three is a fundamental inversion: *The deal is no longer the finish line.* Value realization begins the moment the agreement is signed, and accomplishment depends on operational readiness—not just executed documents.

PART 2

Why traditional M&A playbooks fall short

When the asset you are acquiring is a combination of people, code, and compute contracts, old assumptions break down in every dimension.

Scope cannot be fixed up front.

In access-driven deals, the transaction perimeter is often undefined at close. What exactly transferred? What stays behind? What is shared, licensed, or intertwined? These questions get answered after signing, not before—and the purchase agreement needs mechanisms to handle that ambiguity.

Diligence must go beyond point-in-time snapshots.

Traditional diligence produces a static picture of the business at a point in time. AI transactions require a living, auditable baseline—across IP, data, infrastructure, and talent—because post-close evidence requests are inevitable, and significant consideration may be held back pending demonstrated completeness of transfer.

Talent has agency.

Unlike a plant or a patent portfolio, talent can walk out the door. Speed-to-retention is not a nice-to-have; it is existential. Deals that take months to close risk losing the very capability they were designed to secure.

Everything is interdependent.

When the acquired asset spans people, proprietary code, and cloud compute contracts across multiple jurisdictions, siloed advisory models that hand off deliverables between functional workstreams cannot keep pace. Modern AI transactions need a single coordinated engine across deal strategy, financial and tax structuring, accounting implications, operational diligence, data infrastructure execution, and post-close value delivery.

PART 3

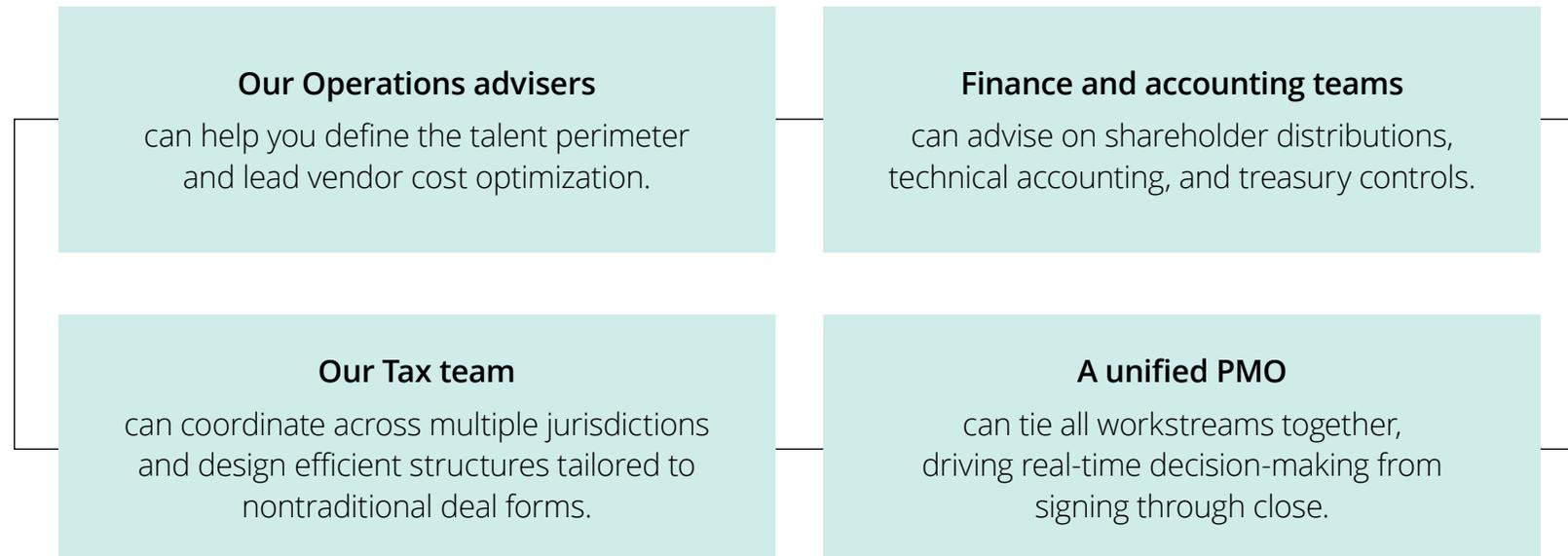
What leading looks like: Anatomy of an AI-era deal

The organizations getting this right share a common approach: They treat AI transactions as integrated execution challenges, not sequential phase-gate processes.

In practice, that means standing up a cross-functional deal engine within hours—not weeks—with parallel workstreams across operations, finance, tax, data infrastructure, and close mechanics, all coordinated through a unified Program Management Office (PMO). It means expanding diligence beyond financial modeling to answer the questions that actually matter: Can the buyer run the acquired target on Day 1 and improve it by Day 30? Are transition services ready to be delivered? It means building a defensibility package at speed—creating auditable records of IP at close, as the ability to establish, classify, and prove IP boundaries post-close, at speed and at scale, is now a core deal competency. And it means launching value sprints immediately after close, so the deal doesn't stall between closing and integration.

AI-era transactions are defined by speed and uncertainty. Transaction perimeters are rarely clean at signing. Critical talent can walk out the door the moment a deal becomes public. Compressed timelines leave no room for sequential handoffs. And when significant financial consideration is contingent on demonstrated IP transfer, transaction risk doesn't end at close.

Deloitte is built for exactly this environment. Within 24 hours of engagement, Deloitte can assemble an integrated deal team—multiple workstreams operating as a single engine rather than a sequence of handoffs. For example:



In access-driven transactions, source code and enterprise IP don't transfer cleanly; they have to be clearly defined and documented. Deloitte's AI data and infrastructure team can catalogue and migrate millions of files into secure, access-controlled repositories, classified by domain and dependency, creating a defensible record of enterprise IP at the moment of close. The principle behind this capability? In AI-era transactions, defensibility is a deliverable, not a precondition. Deloitte's approach—combining immutable preservation, clear IP scoping, and controlled access—is designed for the evidence requests that inevitably follow when consideration is held back pending demonstrated transfer.

PART 4

The M&A playbook for an AI-era deal

Beyond any single transaction, a broader set of principles is emerging for how AI-era deals should be executed. The following six principles define the playbook.

- 1 Stand up a deal engine that runs parallel tracks.**
Multiple interfacing workstreams must be mobilized within hours, not days or weeks, to support and execute strategic transaction decisions. Sequential handoffs between functional teams are a luxury these deals do not afford.
- 2 Use adaptive scope as priorities change.**
The transaction perimeter, talent plan, and integration approach may shift multiple times between signing and value realization. An embedded advisory model with adaptive scope is necessary to keep pace.
- 3 Expand diligence to operational readiness.**
Diligence must go beyond financial and legal review to answer the question that actually matters: Can the buyer run the acquired capability on Day 1 and improve it by Day 30? Define what combination of people, IP, systems, data, and infrastructure capacity must be accessible within 30, 60, and 90 days to deliver business outcomes.
- 4 Create a defensibility package at speed.**
Build thorough, auditable records of IP at close—records designed for the post-close inquiries that inevitably follow access-driven transactions.
- 5 Launch value sprints immediately.**
Infrastructure strategy, vendor cost enhancement, and stand-alone readiness assessments need to be outlined at signing and performed right away. If the deal stalls between close and integration, the speed advantage that justified the structure is lost.
- 6 Define capabilities in operational terms.**
Rather than thinking in terms of assets to be transferred, frame everything around what is needed to run: people, IP, systems, data, and infrastructure capacity, mapped to specific timelines and business outcomes.

PART 5

The takeaway for corporate leaders

If your M&A playbook was built for an era of defined perimeters and pre-close certainty, it needs an update. AI-era transactions demand adaptive scope, compressed timelines, and the ability to operationalize acquired capabilities at a pace that matches the technology itself.

The companies that lead won't just be the ones with the best deal terms. They'll be the ones that can convert access into operational advantage faster than anyone else—supported by a team with the skill to drive decision-making and execution at speed.

The AI M&A playbook is being written right now. The question is whether your team is writing it or reading someone else's.

Before your next AI M&A deal, ask yourself:

- Could your deal team be operational across multiple disciplines **within 24 hours**?
- Do you have a way to create an **auditable IP baseline** at the moment of close?
- Is your process built for a **perimeter that evolves** after signing?
- Can you **retain the talent** you're acquiring immediately after the ink dries?
- If a buyer challenged your IP transfer six months from now, **would you be ready**?
- Are you **launching value sprints** at close—or still planning them?

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