Wave on Wave Research Outputs
2024 and 2025 M&A Sourcing & Targeting Surveys

Takeaways for Members

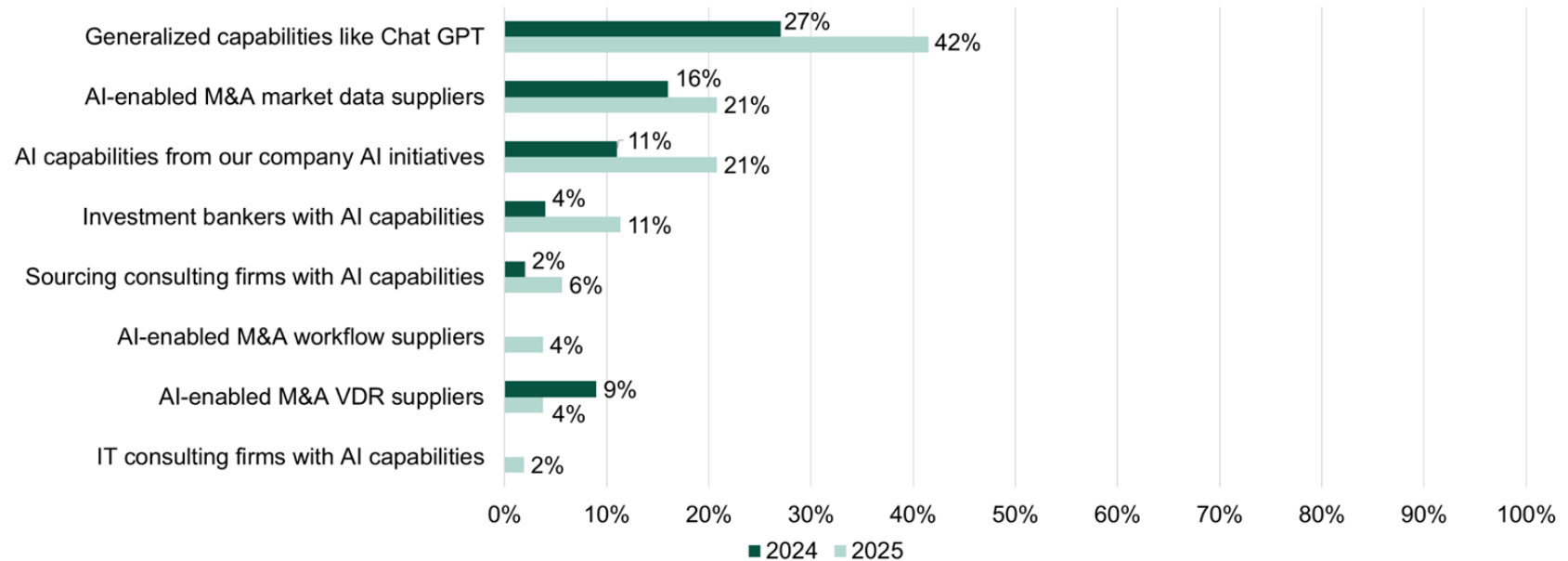Fielded May 2024 and January 2025

Results - February 2025

Research by the Transaction Advisors Institute

2024/2025 Sourcing Research Year-Over-Year Highlights

Increasing uptake of multiple AI capabilities	Overall AI usage in sourcing is increasing	AI uptake supporting multiple sourcing use cases	Investment in AI Increasing	Targets from M&A focused external databases increasing
There is uptake year/year of a wide range of AI capabilities, with generalized capabilities (like Chat CPT) leading followed by AI-enabled market data suppliers and internal AI efforts.	The number of corporate acquirers using AI in their sourcing programs has increased 50% year over year.	Significant uptake year/year across multiple use cases, with researching industry trends, preparing market landscapes and finding new targets leading.	While budgets remain largely flat across most AI capabilities, a quarter of acquirers are increasing budgets to support internal teams with AI capabilities.	While internal networks and bankers are still the predominant source of new targets, targets are more often coming from M&A focused external databases.

There has been a significant uptake of multiple AI capabilities in support of M&A sourcing and targeting year over year

Question: We are using the following AI capabilities in support of sourcing for M&A

Capability	2024	2025
Generalized capabilities like Chat GPT	27%	42%
AI-enabled M&A market data suppliers	16%	21%
AI capabilities from our company AI initiatives	11%	21%
Investment bankers with AI capabilities	4%	11%
Sourcing consulting firms with AI capabilities	2%	6%
AI-enabled M&A workflow suppliers		4%
AI-enabled M&A VDR suppliers	9%	4%
IT consulting firms with AI capabilities		2%

■ 2024 ■ 2025

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The number of corporate acquirers not using AI has plummeted by a third
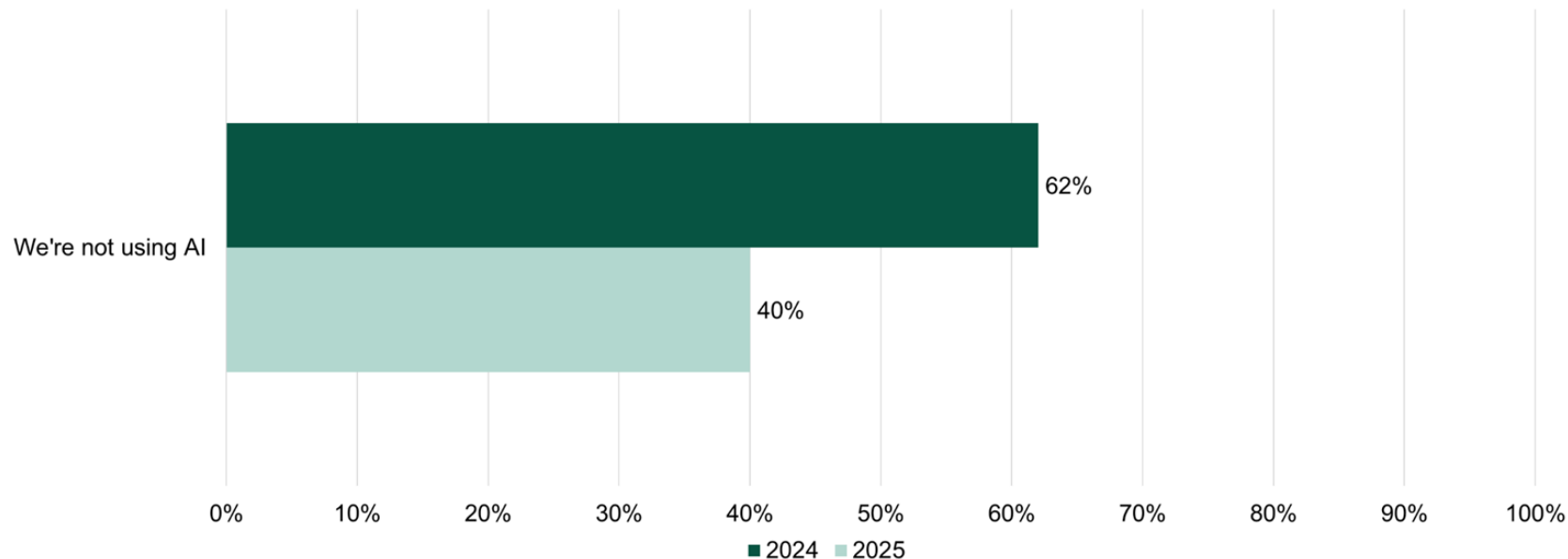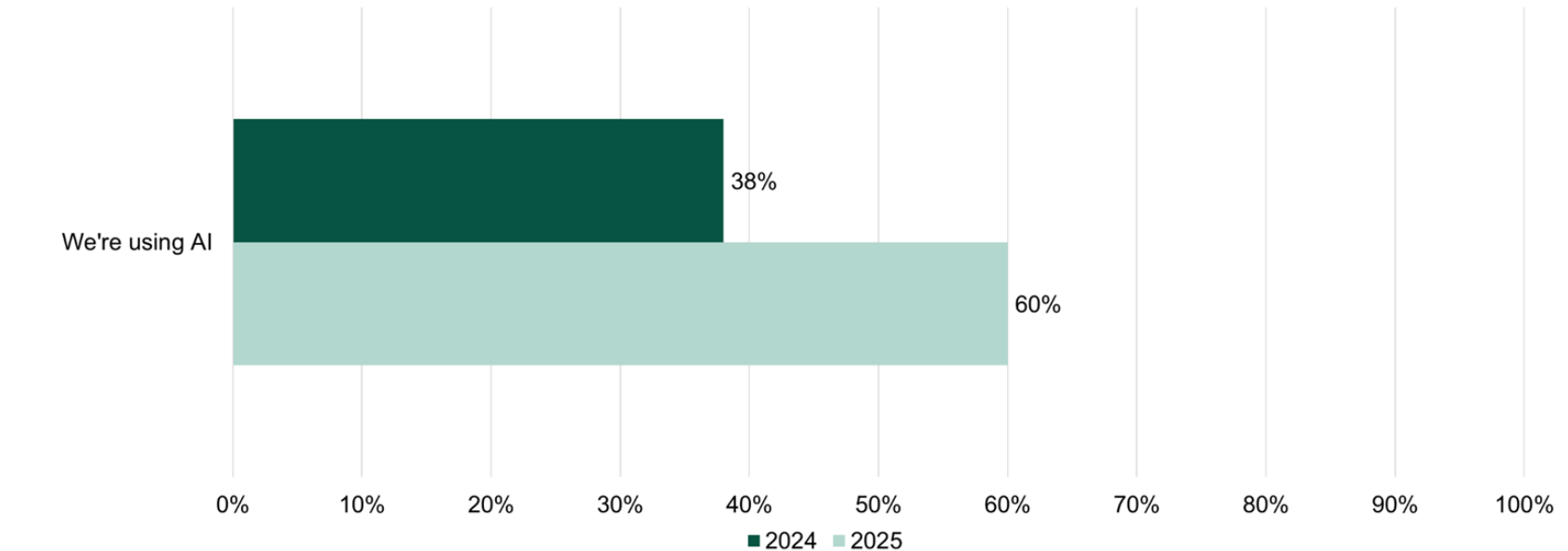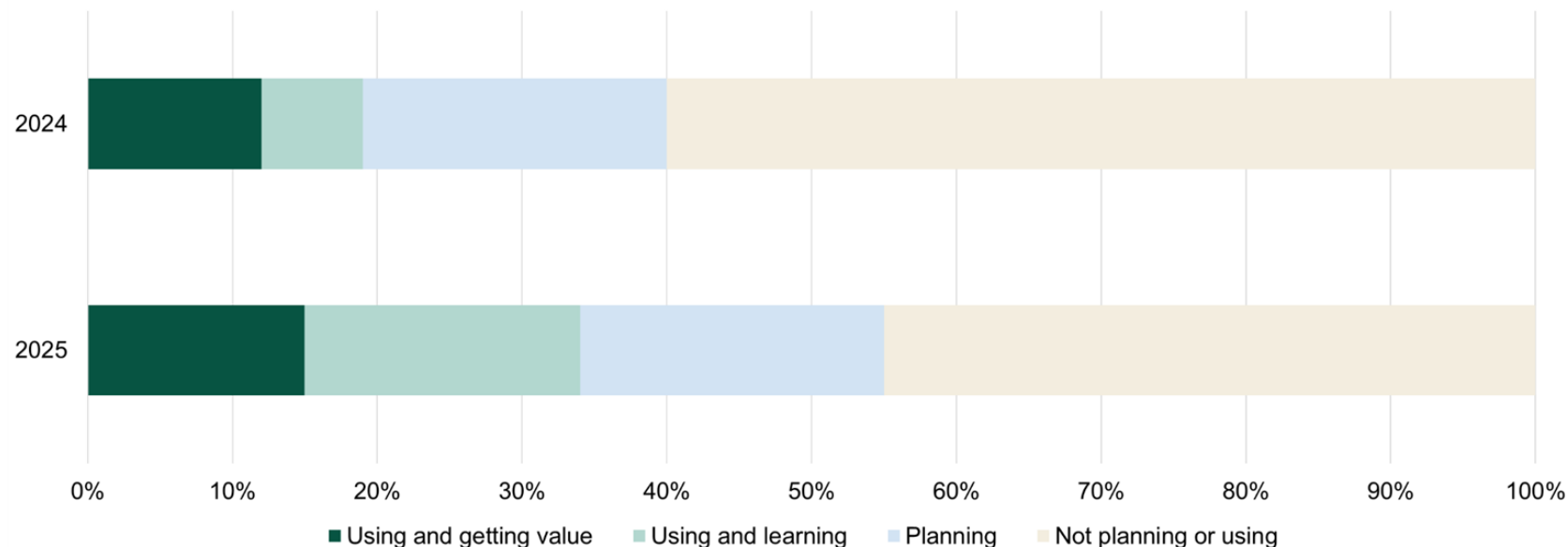
Question: We are using the following AI capabilities in support of sourcing for M&A

Source: Survey of public and large private corporate acquirers active in the US market by the Transaction Advisors Institute (2025)

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The number of corporate acquirers using AI in support of M&A sourcing has increased roughly 50% year over year

Question: We are using the following AI capabilities in support of sourcing for M&A

We're using AI — 2024: 38%, 2025: 60%

Legend: ■ 2024 ■ 2025

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The number of corporate acquirers using AI to prepare market landscapes has almost doubled year over year, with another one in five planning projects

Question: Our experience with AI when preparing market landscapes

■ Using and getting value ■ Using and learning ■ Planning ■ Not planning or using

Source: Survey of public and large private corporate acquirers active in the US market by the Transaction Advisors Institute (2025)

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# The number of corporate acquirers getting value from AI to help find new targets has risen by 50% year over year

Question: Our experience with AI when finding new targets
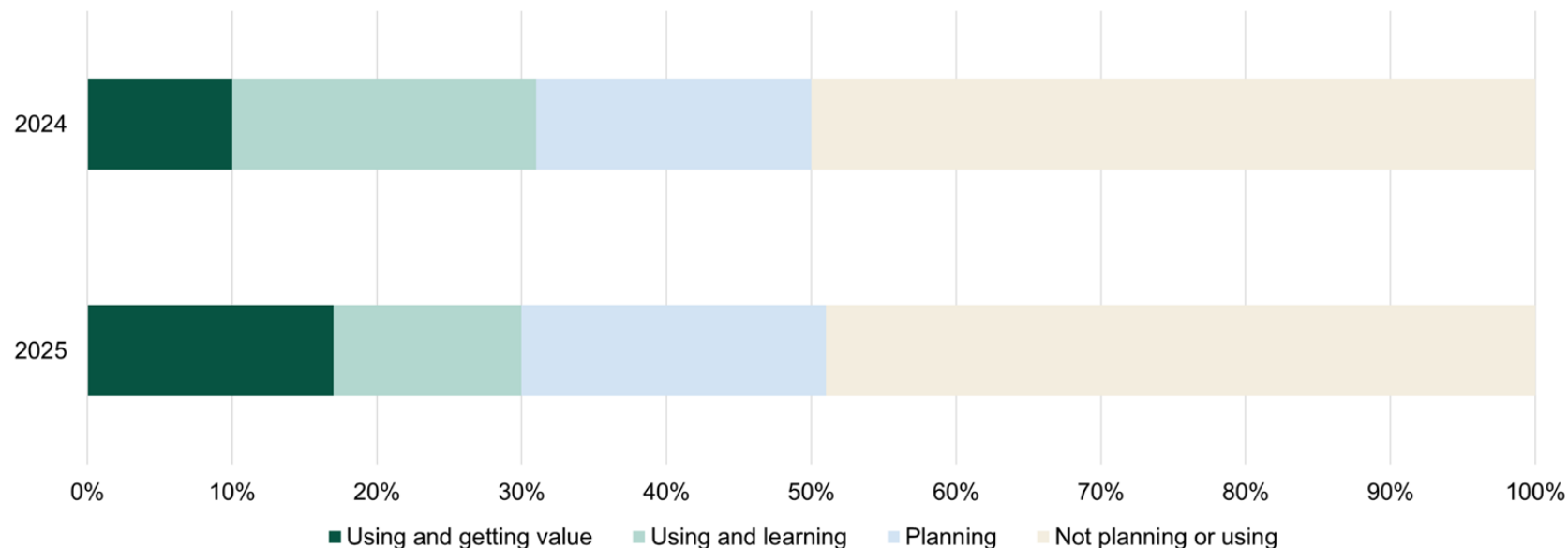
Legend: ■ Using and getting value ■ Using and learning ■ Planning ■ Not planning or using

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The number of corporate acquirers using AI to reach out to owners and principals has doubled, with another 15% planning projects

Question: Our experience with AI when reaching out to owners and principals of targets
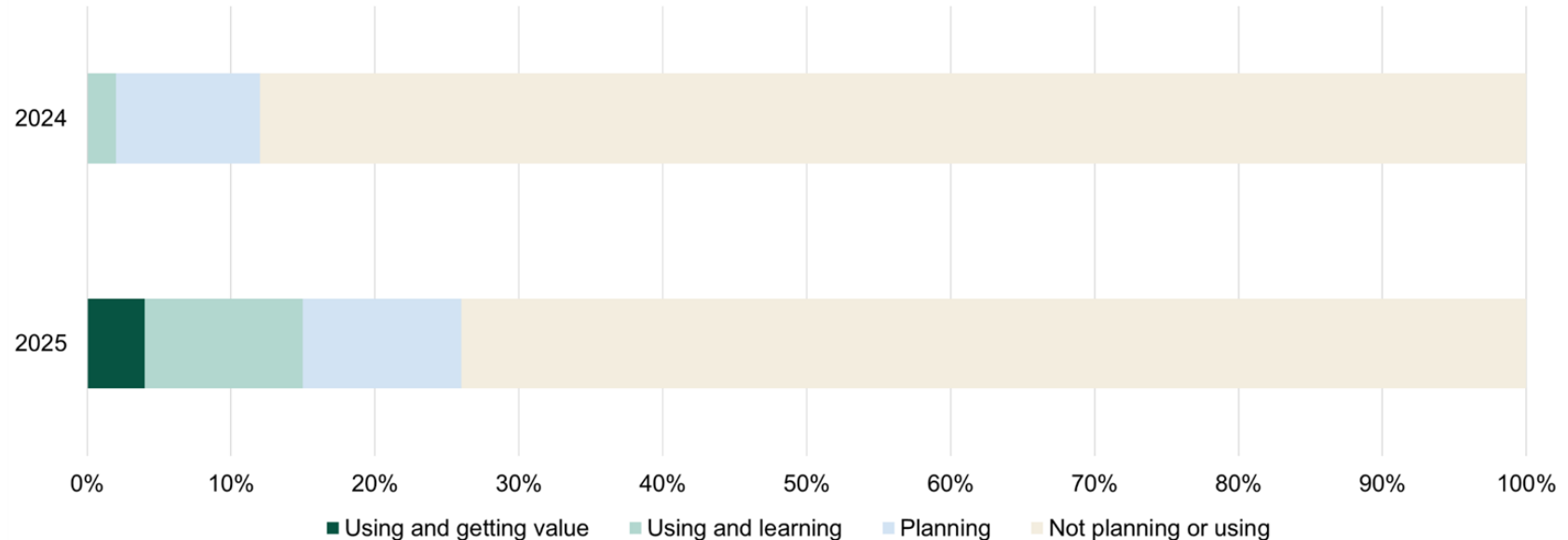
Legend: Using and getting value · Using and learning · Planning · Not planning or using

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Only a few corporate acquirers are using AI to help with conference planning, although a few now report getting value

Question: Our experience with AI when planning conference attendance
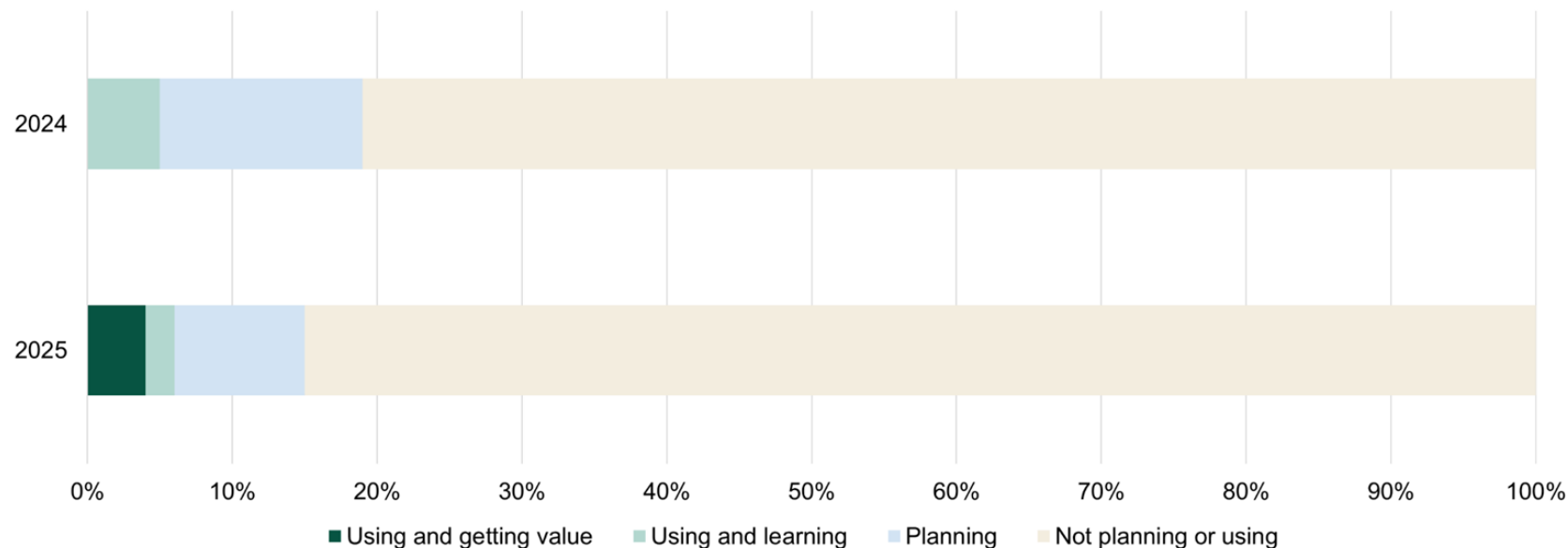
■ Using and getting value   ■ Using and learning   ■ Planning   ■ Not planning or using

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The number of corporate acquirers using AI to help track and monitor targets
has almost doubled year over year, with another one in four planning projects

Question: Our experience with AI when tracking and monitoring targets
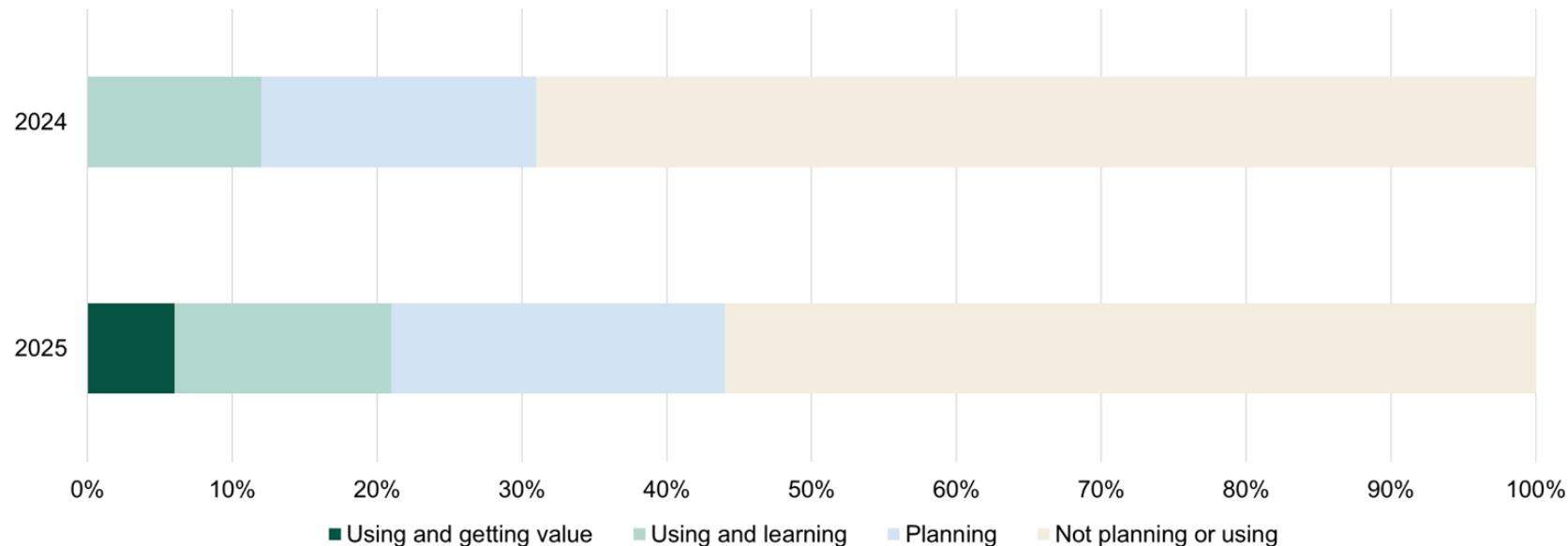
Legend: ■ Using and getting value ■ Using and learning ■ Planning ■ Not planning or using

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Only a few corporate acquirers report getting value in determining possible synergies, up from none in the prior year, but one in five are planning projects

Question: Our experience with AI when exploring possible synergies
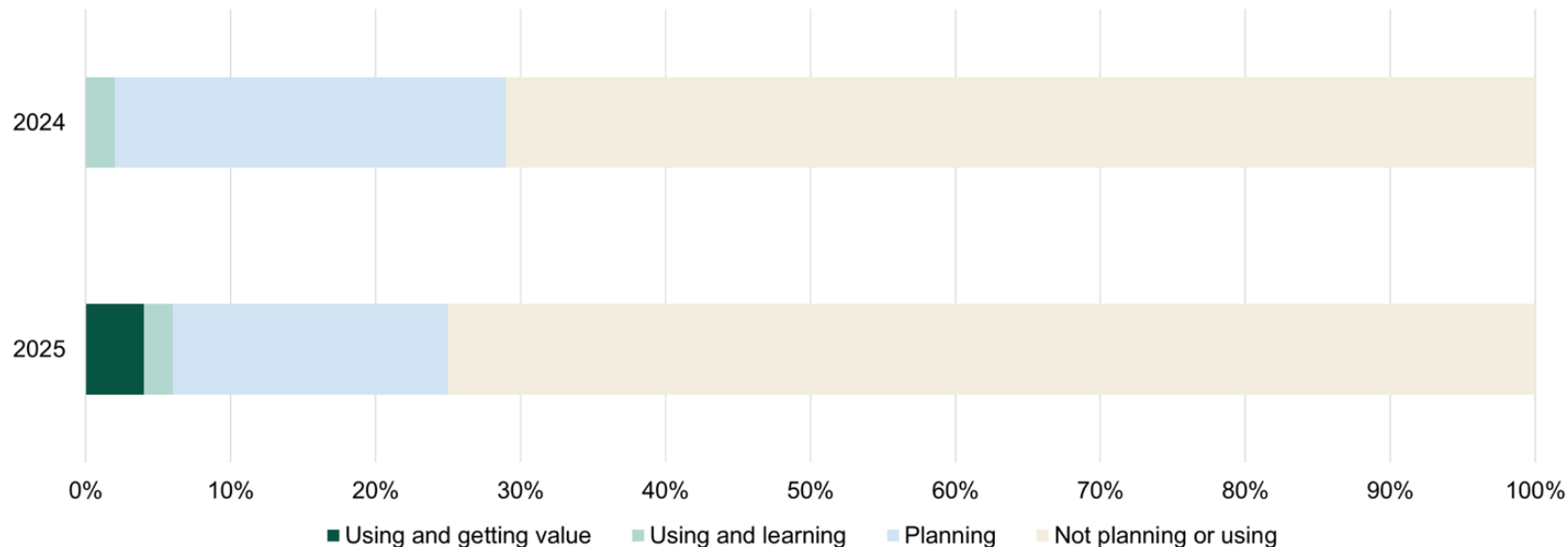
Legend: Using and getting value | Using and learning | Planning | Not planning or using

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The number of corporate acquirers managing pipelines with AI is still minimal, but increasing with one in five planning projects

Question: Our experience with AI when managing the pipeline of targets
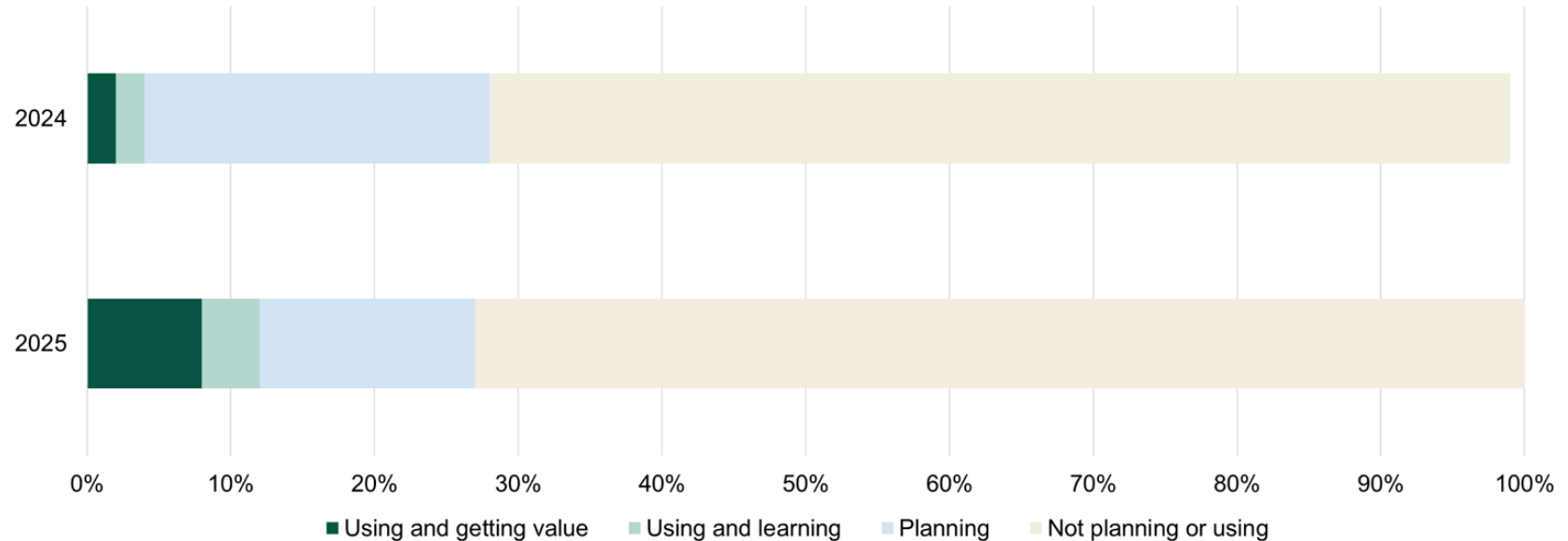
Legend: ■ Using and getting value ■ Using and learning ■ Planning ■ Not planning or using

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The number of corporate acquirers using AI to research industry trends and activity has almost doubled Y/Y, with another one in five planning projects
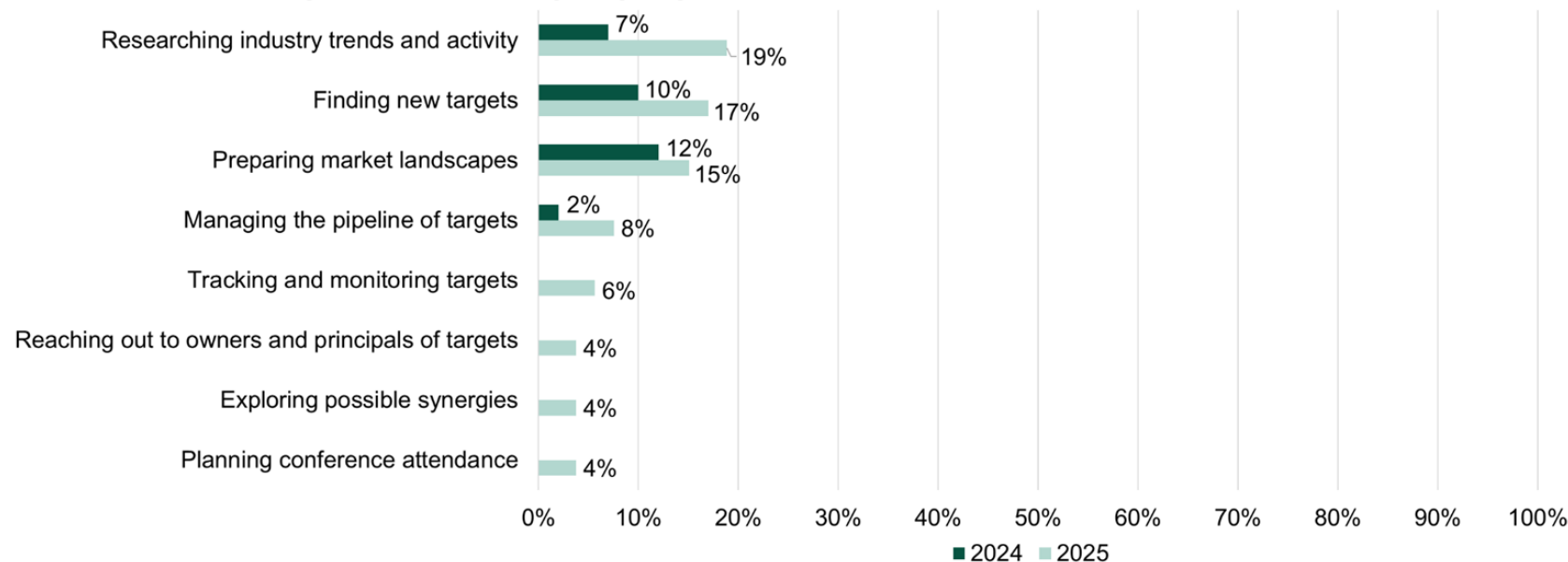
Question: Our experience with AI when researching industry trends and activity
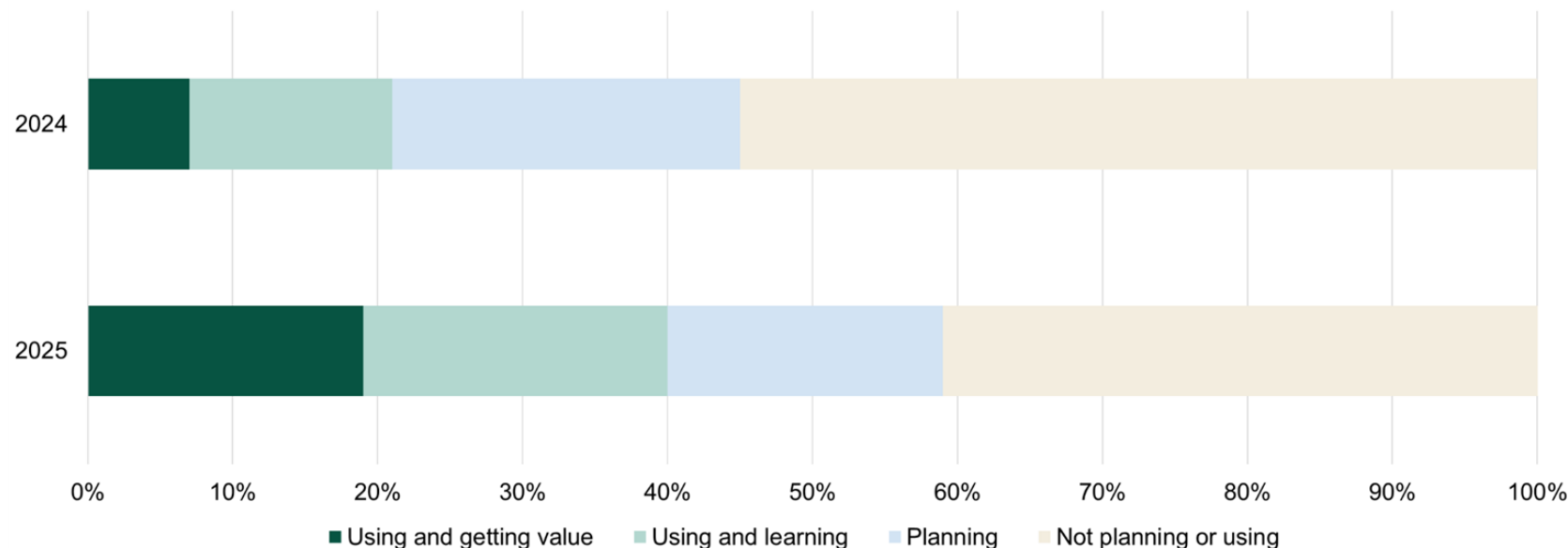
Legend: ■ Using and getting value ■ Using and learning ■ Planning ■ Not planning or using

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Corporate acquirers report getting value from AI on an increasing number of use cases year over year

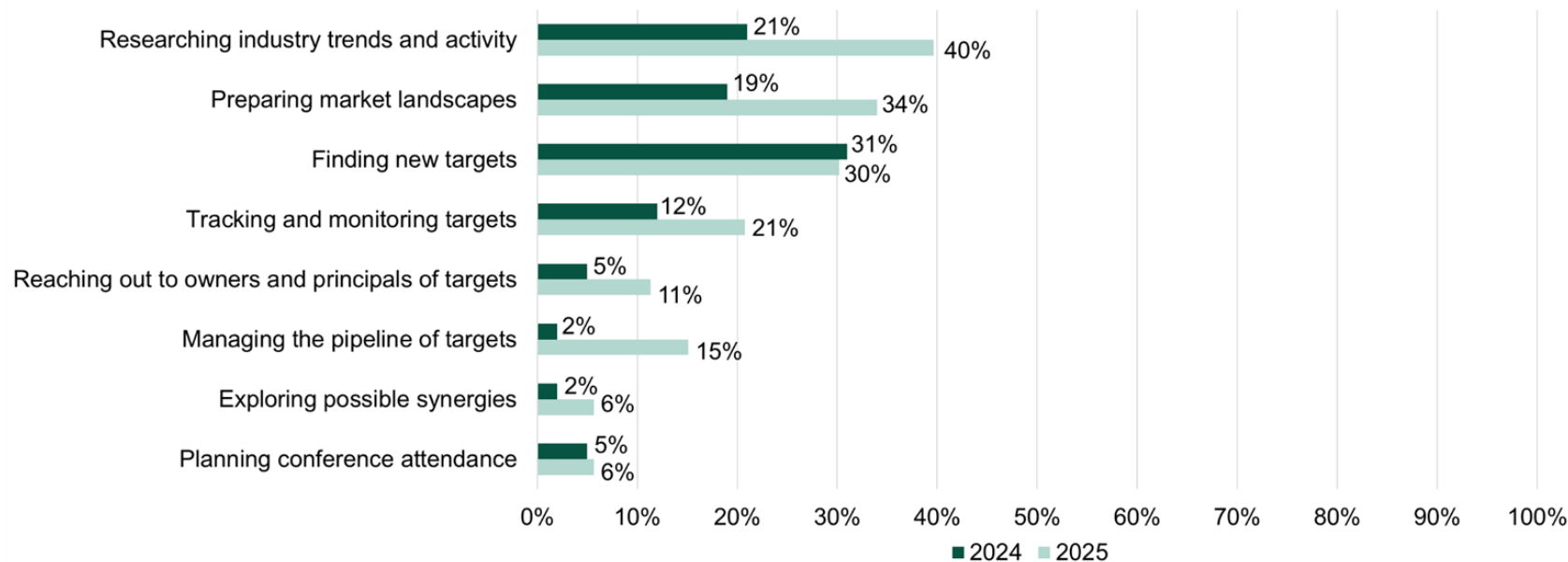Question: For each sourcing use case, we are using and getting value from AI

Use case	2024	2025
Researching industry trends and activity	7%	19%
Finding new targets	10%	17%
Preparing market landscapes	12%	15%
Managing the pipeline of targets	2%	8%
Tracking and monitoring targets		6%
Reaching out to owners and principals of targets		4%
Exploring possible synergies		4%
Planning conference attendance		4%

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Corporate acquirers report using (including both getting value and learning) from AI on an increasing number of use cases year over year

Question: For each sourcing use case, we are using and either getting value from or learning about AI

Use case	2024	2025
Researching industry trends and activity	21%	40%
Preparing market landscapes	19%	34%
Finding new targets	31%	30%
Tracking and monitoring targets	12%	21%
Reaching out to owners and principals of targets	5%	11%
Managing the pipeline of targets	2%	15%
Exploring possible synergies	2%	6%
Planning conference attendance	5%	6%

■ 2024 ■ 2025

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A quarter of corporate acquirers report increasing budgets for internal
company AI initiatives, double that from the prior year

Question: To improve sourcing, we are increasing/maintaining/decreasing the budget for AI capabilities supported by internal teams
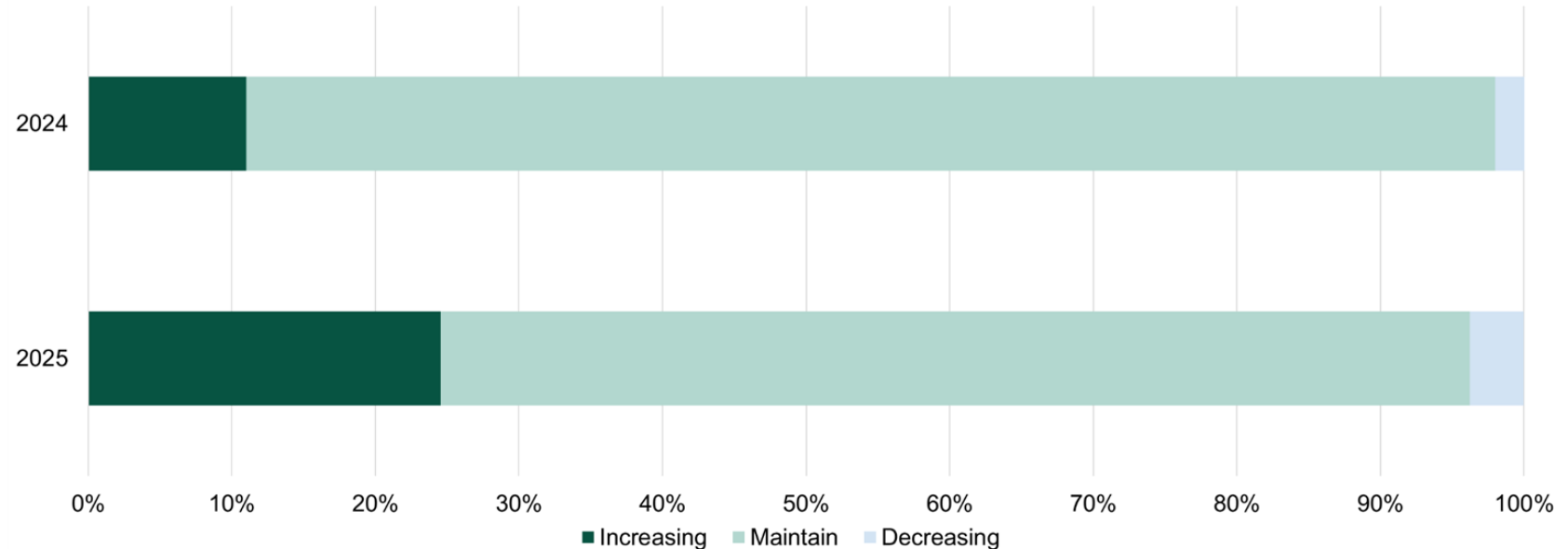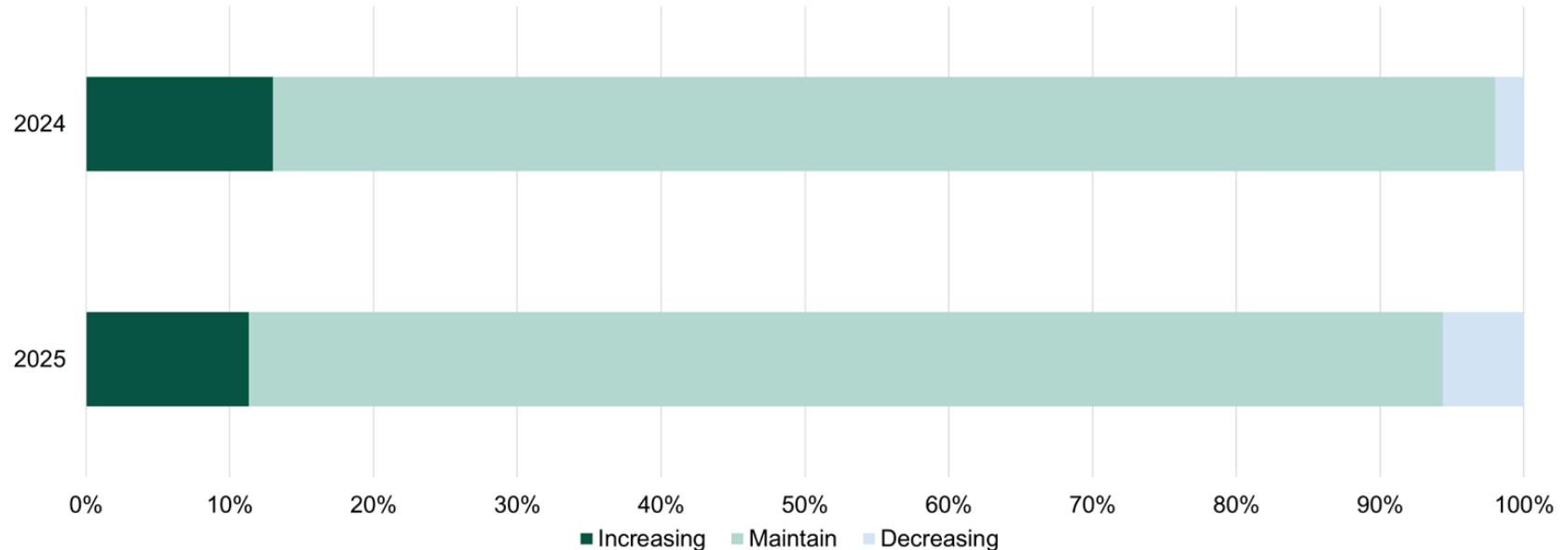
Legend: ■ Increasing ■ Maintain ■ Decreasing

Source: Survey of public and large private corporate acquirers active in the US market by the Transaction Advisors Institute (2025)

Some corporate acquirers report increasing budgets for AI capabilities to assess and monitor targets, roughly flat from the prior year

Question: To improve sourcing, we are increasing/maintaining/decreasing the budget for AI capabilities to assess and monitor targets

Legend: ■ Increasing ■ Maintain ■ Decreasing

Source: Survey of public and large private corporate acquirers active in the US market by the Transaction Advisors Institute (2025)

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Some corporate acquirers (9%) report increasing budgets for AI initiatives from consulting firms, up from none the prior year

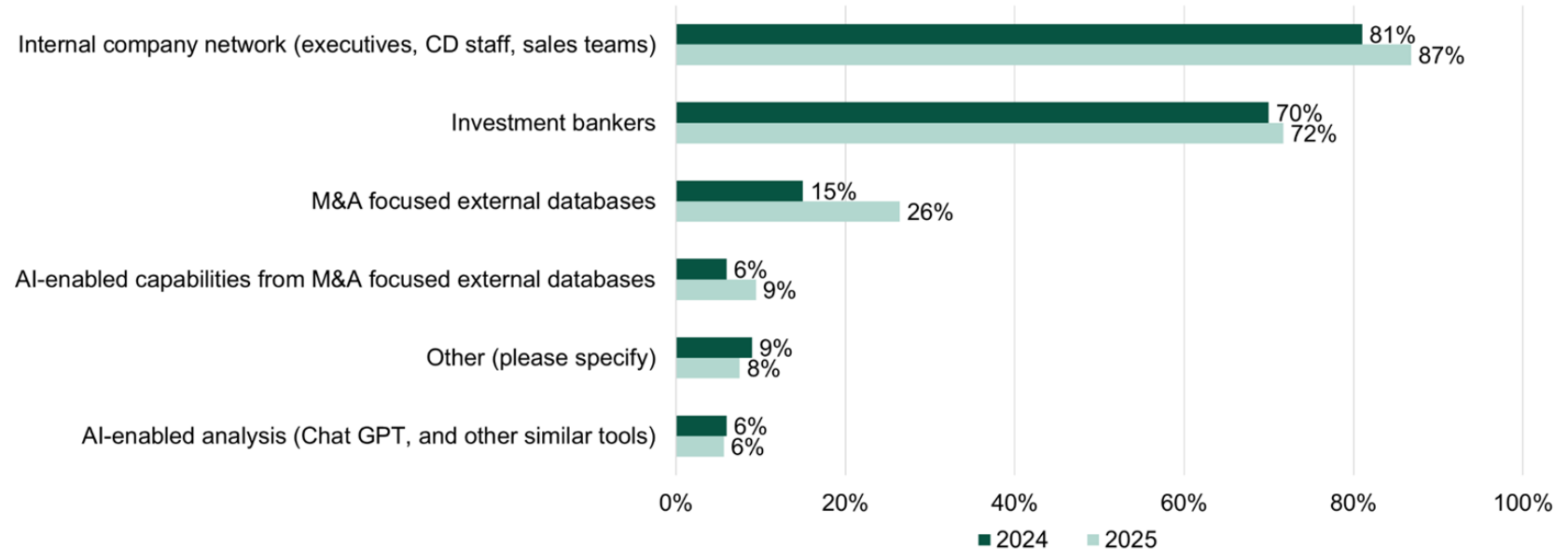Question: To improve sourcing, we are increasing/maintaining/decreasing the budget for AI capabilities from consulting firms
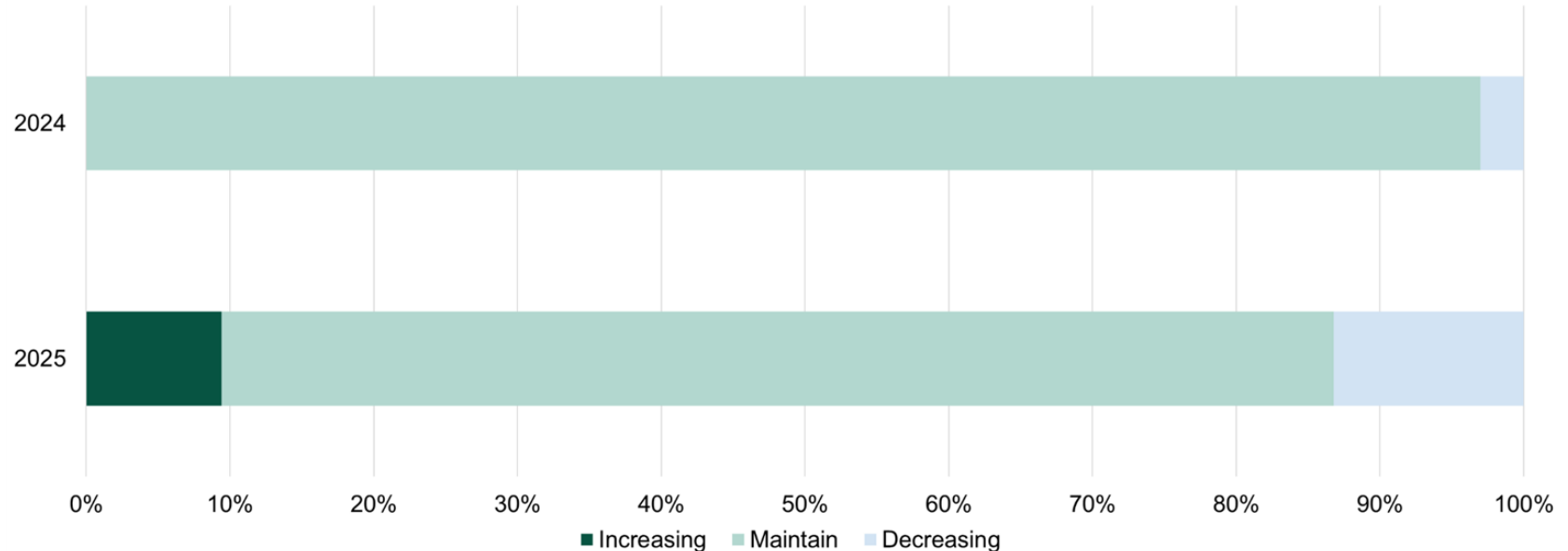
■ Increasing   ■ Maintain   ■ Decreasing

Source: Survey of public and large private corporate acquirers active in the US market by the Transaction Advisors Institute (2025)

While internal sources and bankers remain the key source of leads, the number generated from M&A focused external databases rose significantly Y/Y

Question: We generally receive our high-quality targets from

Source: Survey of public and large private corporate acquirers active in the US market by the Transaction Advisors Institute (2025)

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