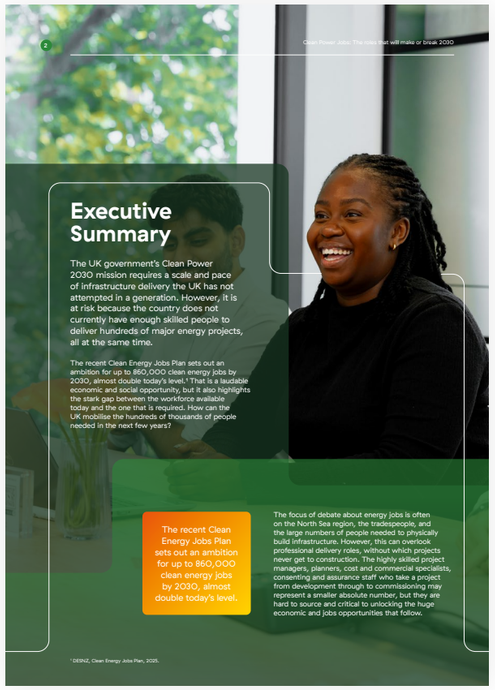
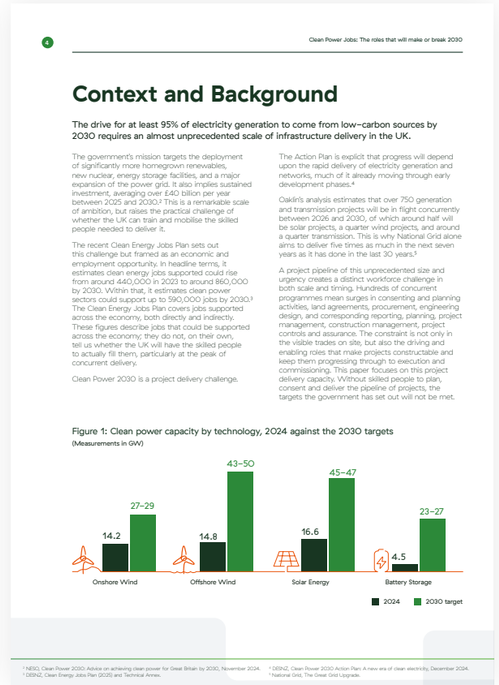
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Clean Power Jobs Report





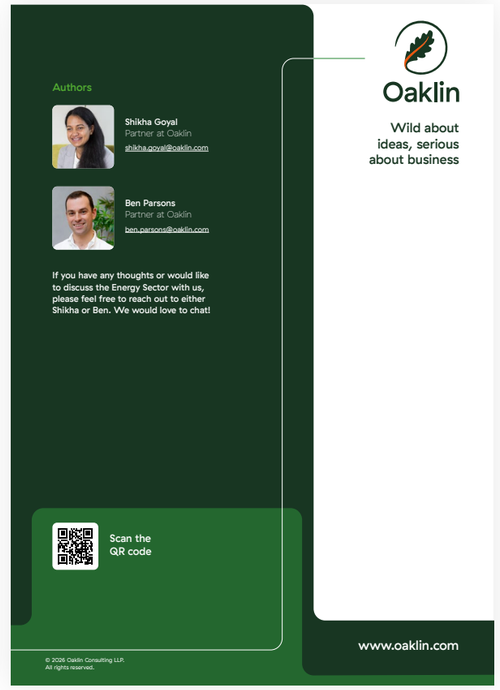












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M&M Mastery Report

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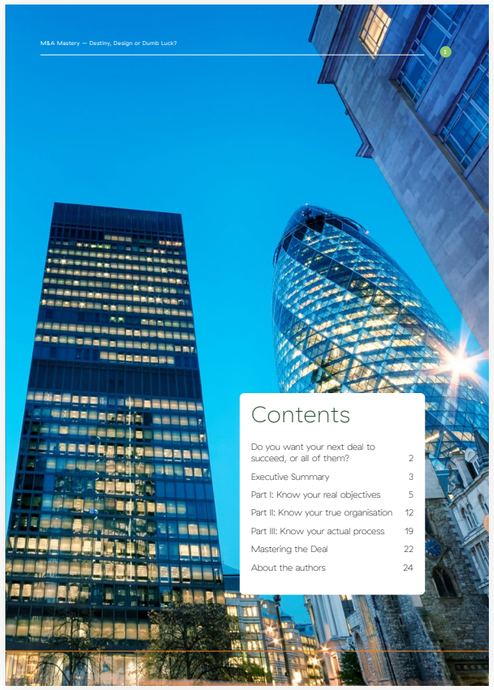
M&A Mastery — Destiny, Design or Dumb Luck?

Ensuring your business is set up for consistent deal success









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Do you want your next deal to succeed, or all of them?

The world of M&A is full of legends. Heroic CEOs. Legendary failures. 'Transformational' deals that weren't. Consultants who promise synergy. Playbooks that promise certainty.

But beneath the mythology lies a quieter, more uncomfortable reality. **Most organisations are structurally unprepared to deliver the deals they pursue.**

Over recent years, companies have faced an oversabundance of challenges: pandemic-era volatility, supply chain shocks, inflationary pressure, talent scarcity, geopolitical disruption, rapid digitalisation. And yet patterns of M&A performance remain remarkably consistent — and they still deliver far less than they should.

So how to improve? After over 25 years of specialist work in this field, three insights stand out to us as genuinely transformative:

Pre-close actions define post-close success: This is not new, but the degree to which it is true continues to be underestimated. Organisations that confirm and connect strategic fit, value drivers, and integration plans consistently outperform those that don't.

Leadership behaviours drive long-term outcomes: Leaders of successful acquirers understand their role, from setting the deal-doing environment pre-close, to leading post-close activities from the front, on Day 1 and beyond.

And they model and encourage these behaviours in those around them. In every deal we've observed where this is absent, that deal ultimately underperforms[1].

Good processes are not enough: Playbooks help. Templates help. Training helps. But they alone do not guarantee M&A success; in fact, on their own they often prevent it. Good serial acquirers bring two additional ingredients: experience and leadership. As one client aptly told us, "If you have strong people and the right culture, you'll make the deal work, with or without robust playbooks or detailed governance. Without it, no amount of structure or process will save you."

These principles — the foundations for single deal success — are well documented. With them, your people may find themselves able to execute one deal well, usually with a fair wind and herculean effort. But in most cases, they will not be able to reliably repeat that success. And in M&A, repeatability is everything.

The real question is not **"How do we make this deal succeed?"** It is **"How do we build an organisation where every deal succeeds?"**

This report aims to answer that question.

[1] More on this can be found in *Leading the Deal*, Moriatis and Weimer, 2019

Executive Summary

Most companies think they know how to do M&A. They have playbooks, steering committees, due diligence checklists, and integration plans. Yet across industries, geographies, and ownership models, the same pattern repeats: deals underperform, integrations stall, and value quietly evaporates — for some, but not all businesses.

In 2017, we went 'back to basics' on the real drivers of M&A performance, something beyond the conventional wisdom of pre- and post-close success factors already well established. While some of our findings[2] revealed a new set of deal-specific actions, many others spoke directly to aspects of the acquiring organisation itself. This confronted us with the real inconvenient truth: Why are some companies consistently good at M&A over years, while others repeatedly fail? We knew then that there was more to uncover.

And so we have. In 2025, Oaklin gathered views and experience from executives representing almost 50 organisations across sectors and geographies; while also assessing the 250+ acquisitions these firms made between 2020 and 2024. Combined with the specialist experience and deal history brought through our acquisition of the Beyond the Deal team in December 2025, Oaklin has uncovered deep insights into how organisations can enhance their M&A and integration capabilities to support ambitious growth.

M&A success is often determined before you even have a target in mind.

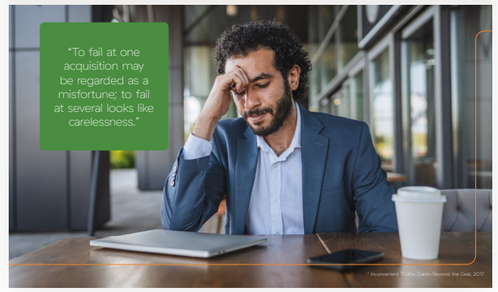
The best, most consistent value creators from M&A share four characteristics:

1. **They know exactly what they are trying to achieve with each deal.**

   Not in vague financial terms such as profit, EPS or ROCE, but through specific operational, commercial and capability focused targets.

2. **They understand how their own business will need to change to deliver these targets.**

   Connecting the dots between detailed operating model changes (structure, systems, cultures and more) and each deal objective ensures you integrate the right things in the right order, not just 'everything, everywhere, all at once'.



[2] 'Inconvenient Truths: Dispelling Dangerous Deal Myths', 2017

3. **They build an organisation capable of delivering value, repeatedly.**

   This means clear accountability for benefits (not tasks), cohesive team structures, disciplined but flexible processes, and a culture that blends collaboration with a healthy bias towards results.

4. **They treat M&A and integration as a *discipline*, not a process.**

   Not a guide. Not a playbook. A culture and way of working that permeates the entire organisation, turning M&A and integration into a competitive differentiator.

One learning from our work over the years dominates: Companies that integrate well do so because they have built the capability to integrate well. This report explains how to build that capability.

The first step in the journey is to be ready to openly confront some further 'inconvenient truths' beyond those published in 2017; things that many quietly acknowledge but rarely address:

- Organisational authority and accountability in some companies are so unclear that acquisitions are destined to fail before Day 1 even occurs.
- Deal count does **not** reliably improve M&A performance. Experience underpins continuous improvement in M&A, but only when it is captured, codified, and reused.
- No amount of M&A or integration training is a substitute for that experience.
- Integration playbooks, processes and checklists may increase confidence, but on their own they rarely lift performance. Often, they lower it.

Only when facing these head-on can businesses deliver M&A outcomes that are reliable and repeatable; without relying on epic heroism… or a lucky break.

How this report is organised

M&A and integration professionals can often be heard quoting the famous Delphic maxim: 'Know yourself'. Understanding your own business, and the market in which it operates, in the first step in any successful acquisition — and the integration that follows.

In this spirit, we've organised our findings into three areas:

1. **Know your *real* objectives**

   What are you trying to acquire, and why? What does success mean in your business? How do you measure it in a way that encourages your people to deliver it?

2. **Know your true organisation**

   Given your specific plans for M&A, is your business — including the people within it — truly ready and able to deliver M&A success? How will your own structure, culture and ways of working shape long-term outcomes?

3. **Know your actual process**

   You have the playbook, the tools, the templates. They are comprehensive, easy to use, and everyone has been trained on them. But do they get used properly in the heat of battle? Do they accelerate value, or slow it down? Do they flex and adapt to accommodate the deal you're facing?

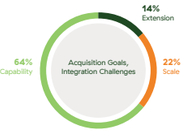
This report is not a 'how to' guide for running an individual deal; there are plenty of those already. It is a blueprint for building an environment in which **all** your deals experience the conditions to succeed. It is aimed at those able to shape their organisations: boards, CEOs and M&A executives.

This report opens by introducing a new model to differentiate deal types; each bringing strategic differences and profound implications for integration and value creation. Our study confirms how each type can maximise deal potential — but only when combined with the right internal capabilities in the right way.

We are excited by what we've uncovered, and we hope you find the insights and conclusions as interesting, unexpected and useful as we have.



Predominant Deal Type
(50 companies, 250 acquisitions over 5 years)



In this model, some may see hints of the Three Horizons model from the Alchemy of Growth[1], a book we would recommend for those considering a new growth strategy. They would be correct: different deal types address different strategic horizons. But just as internal initiatives can be designed to address one or more horizons, every acquisition is likely to contain features that match one, two or all three deal types, even if one usually dominates. That mix — and which dominates — shape your integration challenge.

Blended Deal Type
(50 companies, 250 acquisitions over 5 years)



Capability deals: The greatest promise, the hardest to deliver

Nearly two thirds (64%) of all acquisitions in our study were predominantly Capability-led, and even when looking at blended figures, Capability represented 42% of the total deal type weighting. Never let it be said that business leaders lack ambition.

This Capability focus aligns with global M&A trends: companies increasingly use acquisitions to acquire new capabilities, not just new customers[2]. But here's the point: **Capability deals may be the most common, but they are not the most value creating.**

When we analysed the views of deal performance provided by study participants, a different pattern emerged: While Scale deals are shown to be the most successful at delivering deal goals in full and on time, **Extension deals are the only deal type consistently associated with meaningful value creation, but only when supported by a strong process.** This is one of the strongest findings in our study, which we will explore further in the next section of this report.

Integration Performance vs. Deal Type
(Participant Response)

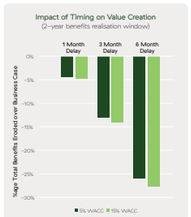


Why? Because most companies pursue Capability-led M&A without the organisational capability to integrate Capability-led M&A. That is the central tension in modern M&A, and one of the biggest drivers of failure.

Capability deals promise transformation: new markets, new skills and new revenue streams; they are seductive, but dangerous. Capability deals promise transformation: new markets, new skills and new

[1] *The Alchemy of Growth: Practical Insights for Building the Enduring Enterprise*, Baghai, Coley & White, 2000
[2] e.g. The 2025 M&A Report, Boston Consulting Group, October 2025

Impact of Timing on Value Creation
(2-year benefits realisation window)



The perfect delivered late really is the enemy of the good enough delivered now. That is why the most successful acquirers prioritise speed, focus, and momentum over exhaustive planning and slow, methodical execution. It's better to start as soon as possible and deliver value quickly rather wait and take your time.

Integration is not a linear project; it is a multi-directional race against organisational entropy. Fluid plans and rapid execution allow you to cut corners and deliver what you can as you go; not so much 'move fast and break things', but rather 'move fast and fix things'. And all while still managing risk, maintaining business performance and keeping everyone on board. No one said this was easy!

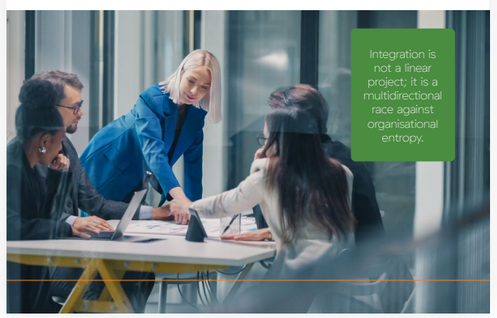
Wanted: a universal measure of M&A success

So given everything considered above, does such a thing exist, one that would work equally well across sectors and deal types? Probably not. But if it did, it would likely speak to two core objectives behind nearly all M&A activity:

- Accelerating revenue growth
- Increasing profitability

These are the two we have used in our analysis of performance vs. deal type in this study, and are the only 'top-level' business metrics we would suggest as part of your deal performance tracking (alongside post-close goals as discussed earlier in this report).

Which leads to the question: Over and above the performance of any individual deal, has your M&A strategy been a success?



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Wild about ideas, serious about business

Want to learn more about M&A, Integration and Inorganic Growth?

Scan the QR code.

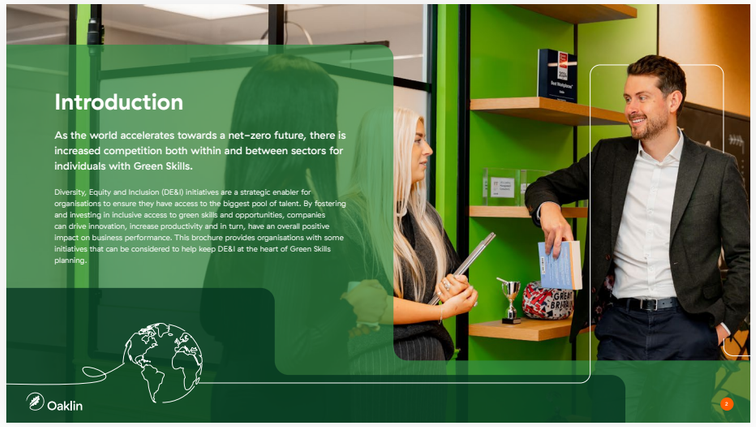
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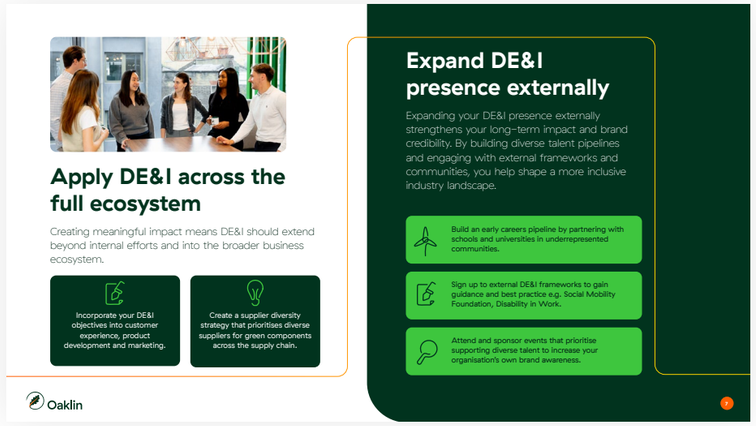
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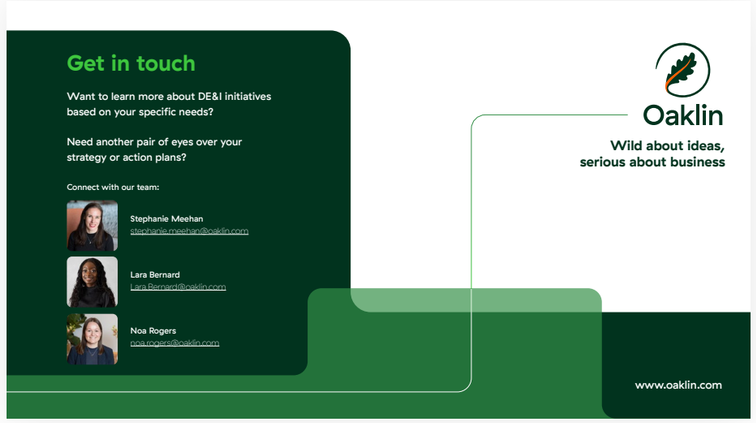






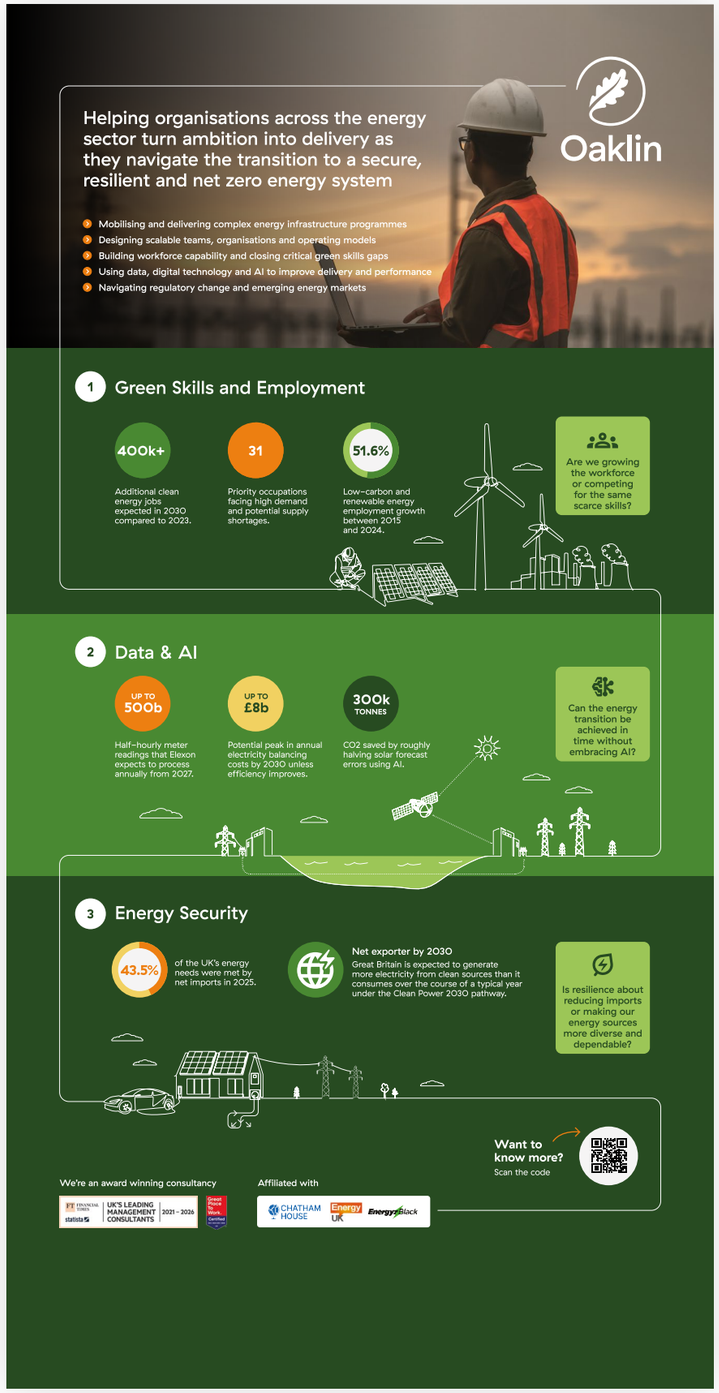






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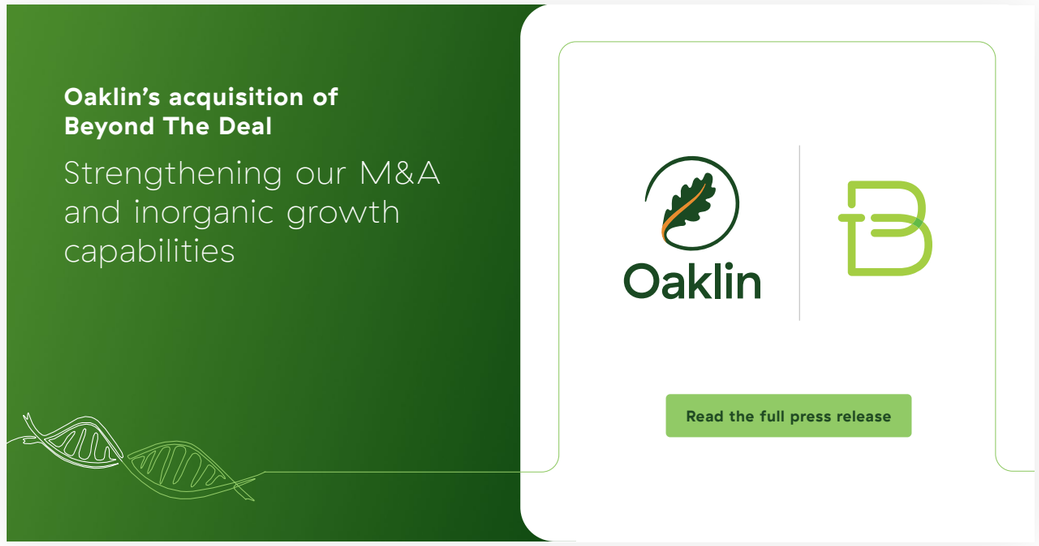
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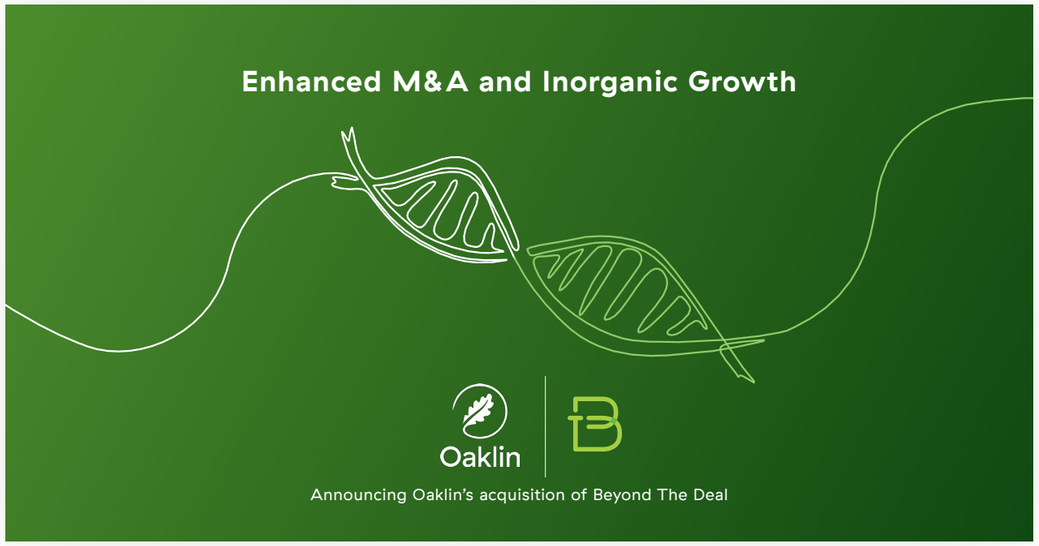


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BTD Merger campaign



Announcement Banner



Announcement Banner



Quote Banner



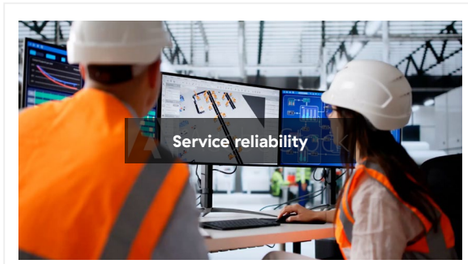
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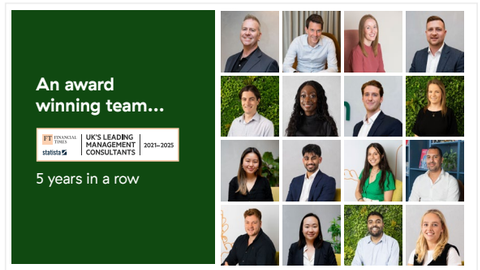
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