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WHITE PAPER

Acquisitions and AI Maturity:

How Buyers and Sellers Navigate the AI Maturity Gap in M&A

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WHAT: Two Mega-Trends at an Intersection

Mergers and acquisitions have always demanded clarity under uncertainty. The decision to buy another firm, combine two firms, and extract the promised value from that combination is one of the most consequential tests of executive judgment. The analytical frameworks available to support that judgment have changed modestly over the decades. The AI maturity model introduced here changes them materially.

Two global mega-trends now converge at the point of the acquisition decision. Artificial intelligence commands an estimated $1.5 trillion in global spending in 2025. Global M&A transaction value approaches $5.0 trillion in the same period. The firms operating at the intersection of these two trends face a new category of question that standard due diligence playbooks do not address: what is the AI maturity of the target firm, how does it compare to our own, and what does that gap or alignment mean for the value we expect to create?

The question is not rhetorical. AI maturity is now a material determinant of deal value. A seller operating with AI-led strategies and an acquirer still in exploration-stage AI deployment will encounter integration friction that no synergy model anticipated. Conversely, an acquirer at AI-enabled process maturity who acquires a seller at the AI-aware stage gains little AI-driven value. The maturity gap, in either direction, is a risk that belongs in the diligence workstream alongside financial, legal, organizational, cultural, and operational assessments.

Figure 1 summarizes this white paper's argument in the What, So What, Now What narrative arc. The three sections that follow correspond directly to those three domains.

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WHAT	SO WHAT	NOW WHAT
Two global mega-trends, AI and M&A, now converge. Every acquiring firm sits at a specific stage of AI maturity, and that stage determines the integration value it can capture or forfeit.	Firms that assess AI maturity as part of due diligence and prioritize integration initiatives accordingly capture faster time-to-value and higher deal returns. Those that do not inherit unrecognized risk.	Assess the buyer's and seller's AI maturity before close. Conduct structured AI due diligence. Prioritize integration initiatives against a defined benefit framework. Close the maturity gap.

Figure 1. The AI Maturity M&A Argument at a Glance

To apply the maturity model productively, acquirers first need a common vocabulary. The Framework Foundry AI Maturity Model defines five stages that describe where any firm or functional unit within a firm sits on the AI development continuum. Each stage carries a distinct M&A implication. Figure 2 provides the definitions and their acquisition-specific meanings.

Stage	Definition	M&A Implication
AI Aware	The C-suite and firm have seen and heard of AI; questions begin with boards and investors.	Baseline: establishes that AI is on the agenda but not yet in execution.
AI Exploration	Early adopters learning capabilities; minimal use cases, low risk, design-of-experiment posture.	Acquisition can accelerate learning; the acquirer gains tested use cases without having to start from scratch.
AI-Enabled Processes	Automating current low-level tasks to achieve velocity and free human capacity for higher-order cognitive work.	Operational integration yields benefits from shared AI-enabled workflows.
AI-Led Strategy	AI repositions the firm for accelerated growth, competitive advantage, and market share gains.	Buyers can achieve competitive positioning at a speed that is unavailable through organic development.
AI Business Model	Enterprise or business unit is AI-native; ecosystem dominance, with external and structural impacts.	A scale-changing acquisition; acquirer gains ecosystem reach or an AI-native revenue model.

Figure 2. The Framework Foundry AI Maturity Model: Stages, Definitions, and M&A Implications

The maturity model applies at two levels of analysis. The first is the firm level: where does the buyer sit, and where does the seller sit? The second is the functional level: within each firm, which functions are AI-mature and which are not? A seller may operate at AI-led strategy maturity in sales and marketing while remaining at the AI-aware stage in the supply chain. An acquirer may be at AI-enabled process maturity in finance but barely past awareness in R&D. Functional-level maturity mapping reveals integration opportunities and risks that firm-level analysis obscures.

This functional granularity also shapes the post-close integration roadmap. The AI initiatives that merit the highest priority in the combined firm are not necessarily the ones the seller ranks highest. They are the ones that align most tightly with the deal thesis and the acquirer's own maturity trajectory. Getting from the maturity diagnosis to the initiative prioritization requires a structured diligence process. That process is the subject of the next section.

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SO WHAT: AI Maturity as a Diligence and Value-Creation Discipline

Why Conduct AI Due Diligence?

AI due diligence is not the same as technology due diligence. Technology due diligence asks whether the seller's systems are sound, scalable, and free of hidden liability. AI due diligence asks a different, more consequential question: whether the seller's AI initiatives are strategically coherent, commercially viable, and compatible with the acquirer's own AI direction. The questions are related, but the second requires a different analytical lens and a different set of experts.

Five reasons make AI due diligence indispensable in today's acquisition environment.

1. AI has become a major strategic initiative at progressive firms, and its quality directly affects the seller's competitive trajectory. Overlooking it is equivalent to overlooking a core product line.
2. Competing AI initiatives between buyer and seller will clash post-close if not identified and reconciled before signing.
3. The seller's AI roadmap may be premised on assumptions about data access, talent retention, and technology infrastructure that the acquisition disrupts.
4. AI capability affects firm valuation in ways that traditional financial models do not capture. A seller at AI-led strategy maturity commands a premium that the multiples do not fully explain; understanding why requires AI-specific assessment.
5. Most M&A playbooks still lack AI-specific diligence protocols. The firms that develop them gain a structural advantage over competitors who continue to treat AI as a subset of IT diligence.

The specific objectives of an AI diligence effort will vary by deal, sector, and deal thesis. Figure 3 organizes the principal diligence objectives into five categories, from which a deal team should select those most material to the transaction at hand.

Category	Representative Objectives
Valuation	• AI initiatives' impact on firm valuation • AI transformation's effect on deal value drivers
Customer & Competitive Position	• AI initiatives' effect on customer engagement • AI initiatives' effect on competitive position
Compatibility & Integration	• AI compatibility between seller and buyer • Points of potential integration for combined AI initiatives • Vision for AI combination
Portfolio & People	• Most and least valuable AI initiatives • Core competencies of seller's AI-focused talent • Seller's innovation culture vs. buyer's
Gap Analysis	• Gaps in a potential combined firm's AI initiatives • Seller's AI maturity relative to buyer's

Figure 3. AI Due Diligence Objectives Organized by Category

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AI due diligence is not a standalone workstream isolated from the rest of the diligence process. It is accretive to financial, operational, legal, and people diligence. AI initiatives affect revenue projections, cost structures, talent risk, and regulatory exposure. The AI diligence workstream should feed its findings into each of those parallel streams rather than reporting in isolation to the deal team.

Reading the Maturity Gap

The most consequential output of the AI maturity assessment is not a stage label but a gap map. Comparing buyer and seller maturity, function by function, reveals where the combination creates AI-driven value and where it creates AI-driven friction. Figure 4 shows an example gap map for a consumer packaged goods manufacturer acquiring a complementary brand. Note the relative maturities of the buyer and seller.

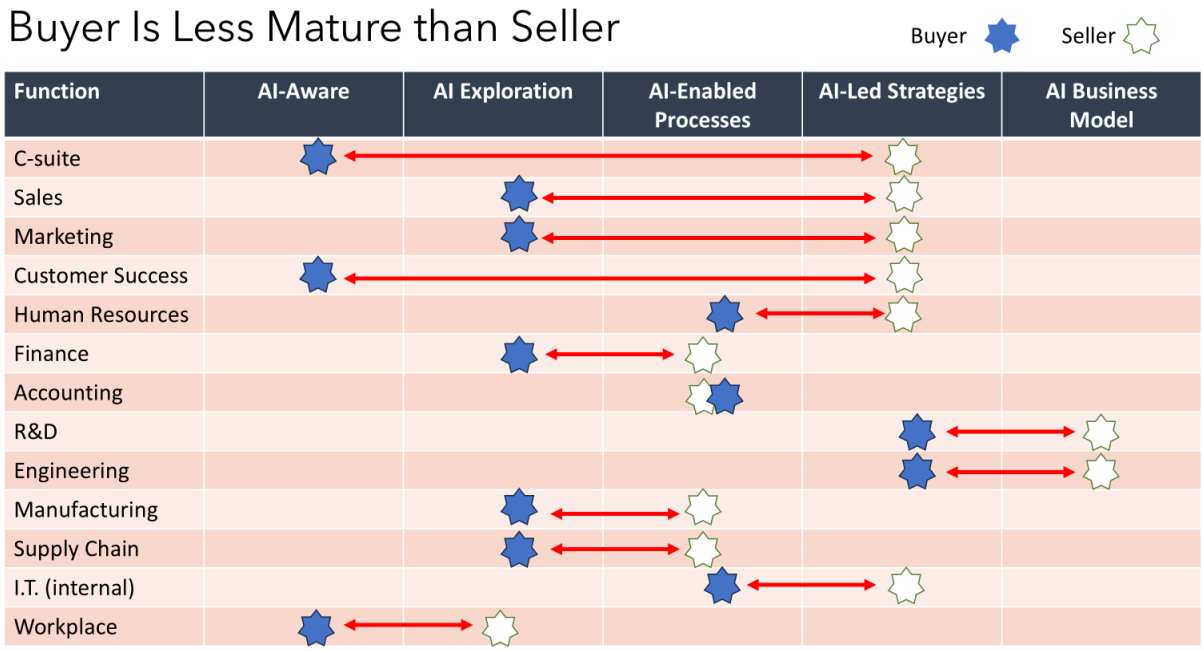

Figure 4. AI maturity gap map..

When the buyer is less mature than the seller, the acquisition carries AI acquisition logic: the buyer purchases capability it cannot develop organically at the required speed. That is a legitimate and often compelling deal rationale. The integration challenge is to preserve the seller's AI advantage in an environment that may be culturally and organizationally less AI-ready. Sellers at AI-led strategy or AI business model maturity often have talent, data practices, and operating rhythms that are fragile under integration pressure. The buyer who does not understand this risks destroying the AI capability that justified the price.

When the buyer is more mature than the seller, the AI story runs in the opposite direction. The buyer can accelerate the seller's AI development, bringing the acquired firm's functions to a higher level of maturity faster than the seller could achieve independently. That acceleration is a source of post-close value creation that belongs in the integration thesis and the deal model. It should be planned deliberately, not assumed as a byproduct of organizational combination.

When buyer and seller are at comparable maturity levels, the integration question becomes one of AI initiative compatibility and combined roadmap coherence. Duplication of investment is the risk; synthesis of complementary initiatives is the opportunity. The maturity assessment surfaces which AI projects can

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be combined, which should run independently, and which should be terminated in favor of the superior version.

Prioritizing AI Integration Initiatives

Not every AI initiative identified in diligence merits integration. Resources are finite, integration complexity is high, and attention is the scarcest resource in any post-close environment. A structured prioritization framework, applied consistently, guides the integration team toward the AI initiatives that create the most value for the combined firm.

Framework Foundry recommends evaluating AI integration initiatives against 10 benefit criteria, ranked by strategic and financial significance. Figure 5 presents those criteria in an organized format for quick reference.

AI Integration Benefit Criteria (Highest to Lowest Priority)	
1. Innovations never before possible	6. Digital nimbleness
2. Customer success and retention	7. Valuation of the combined entity
3. Accelerated profitable revenue growth	8. Synergies by function, business unit, and geography
4. Eliminated avoidable operating costs	9. Ecosystem dominance
5. Competitive positioning	10. Knowledge worker capacity redeployment

Figure 5. AI Integration Benefit Criteria for Prioritization

The criteria at the top of the list reflect the highest-order value that AI can deliver: innovation that was not previously possible, customer outcomes that directly protect revenue, and profitable growth that vindicates the acquisition price. The criteria further down the list reflect operational and structural value that is real but secondary to strategic impact. A prioritization process that inverts this ranking, chasing efficiency savings while deferring innovation and customer impact, typically underperforms the deal thesis.

The prioritization framework is not static. At different stages of the integration, different criteria will dominate. In the first thirty days, quick wins in cost visibility and customer data integration will matter most. By month six, the strategic criteria should be the dominant frame. Integration teams that apply the same prioritization lens throughout the post-close period tend to over-index on tactical AI wins at the expense of the transformation-level value that justified the acquisition.

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Case Studies: AI Maturity in Named Acquisitions

The maturity model and due diligence objectives described above are not abstractions. The three cases that follow illustrate how AI maturity gaps have surfaced in recent named transactions, what the acquiring firm did, or failed to do, in response, and what the outcomes reveal about the discipline required to capture AI-driven value in M&A.

CASE 1 | Salesforce / Informatica | $8 Billion Acquisition, 2025 | AI MATURITY AS THE DEAL THESIS

When Salesforce announced its agreement to acquire Informatica in May 2025 for approximately $8 billion, the deal was widely read as an extension of its CRM platform. The deeper logic was an AI maturity play. Salesforce had built an AI-led strategy around its Agentforce platform, deploying autonomous AI agents across sales, service, and marketing workflows for enterprise customers. The limiting constraint was not the model's capability. It was data quality. Agents operating on untrustworthy or ungoverned data produce unreliable outputs, a problem that Salesforce CEO Marc Benioff described directly: without clean, connected, trusted data, there is no intelligence, only hallucination.

Informatica occupied a different position on the AI maturity spectrum. It had built enterprise-grade AI maturity in a specific and critical domain: data governance, cataloging, integration, quality, and master data management. Its CLAIRE GPT tool had embedded generative AI directly into the Intelligent Data Management Cloud, and the firm’s governance capabilities were among the most mature in the enterprise software market. On the Framework Foundry AI Maturity Model, Salesforce, at the AI-led strategy stage, acquired Informatica at a comparable or higher maturity stage within its domain.

The integration thesis was explicitly AI-infrastructure driven. Salesforce planned to embed Informatica’s technology stack, including data integration, quality, governance, unified metadata for Agentforce, and a single data pipeline with master data management on Data Cloud, into the Salesforce ecosystem as rapidly as possible. The announcement described the combined platform as the most complete agent-ready data platform in the industry. The deal closed in November 2025, ahead of the original projected timeline.

The Salesforce / Informatica case illustrates two principles of AI maturity due diligence. First, the most consequential AI maturity gaps are not always gaps between more mature and less mature firms. They are sometimes complementary gaps, where one firm’s AI-led strategy capability is constrained by an infrastructure deficit that a more mature target in an adjacent domain can resolve. Second, when AI maturity is the deal thesis rather than a supporting rationale, the integration timeline compresses. Salesforce moved faster than its original schedule precisely because the strategic necessity of the data foundation for its AI product roadmap was not ambiguous.

CASE 2 | Mars / Kellanova | $35.9 Billion Acquisition, 2025 | BUYER LESS MATURE THAN SELLER

Mars, Incorporated completed its $35.9 billion acquisition of Kellanova in December 2025, uniting confectionery brands including M&M’S and Snickers with Kellanova’s savory and sweet snacking portfolio of Pringles, Cheez-It, Pop-Tarts, and RXBAR. The combined Mars Snacking entity operates with more than 50,000 associates worldwide and generates approximately $36 billion in annual revenue. The strategic rationale centered on portfolio breadth, distribution scale, and international

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market reach. The AI maturity dimension of the deal received less attention in the public narrative, but is arguably the most consequential integration challenge the combined firm now faces.

Kellanova entered the transaction as the more AI-mature firm. Its RGM Navigator platform, powered by AI and machine learning models, delivered a one-dollar incremental gross sales value return for every dollar spent through its Marketing Fund, while making salty snack promotions 91 percent more effective between 2024 and 2025. Its global chief technology officer publicly outlined a roadmap for agentic AI in supply chain management, demand forecasting, and inventory control. Its chief data officer led an advanced analytics capability that the firm described as market-leading. Kellanova had installed IoT devices across its manufacturing plants and was actively applying generative AI to marketing, customer service, and energy management. On the Framework Foundry AI Maturity Model, Kellanova occupied a position at or approaching the AI-Led Strategy stage across several functions.

Mars, by contrast, brought a different, less advanced AI posture to the combination. Its publicly documented AI work centered on climate-smart agricultural sourcing, ingredient innovation through AI-assisted fermentation research, and brand-level consumer engagement, capabilities that reflect AI-Enabled Process maturity rather than AI-Led Strategy. The gap was not fatal to the deal thesis, which was primarily a portfolio and distribution play. But it introduced a specific integration risk: the acquirer inheriting an AI-Led Strategy capability that it was not organizationally positioned to scale.

The Mars / Kellanova case illustrates the buyer-less-mature-than-seller scenario described in the So What section of this paper. The most urgent integration question is not how to rationalize duplicate AI initiatives. It is how to protect the AI-led capabilities of the acquired firm while the acquirer accelerates its own maturity. Kellanova's RGM Navigator, its data leadership team, and its IoT manufacturing platform represent assets that could erode rapidly under a less AI-mature integration culture. Whether Mars designed the integration specifically to protect those assets and use them as a platform to elevate its own AI maturity across the combined snacking business will determine whether the deal captures the AI-driven commercial value that Kellanova had already demonstrated was achievable.

CASE 3 | Capital One / Discover Financial Services | $35.3 Billion Acquisition, 2025 | AI MATURITY AS STRATEGIC ACCELERANT

Capital One closed its acquisition of Discover Financial Services in May 2025 for $35.3 billion, creating the largest credit card issuer in the United States by loan volume. The public rationale was payments network ownership: by acquiring Discover's card network alongside its credit card portfolio, Capital One could route transactions through a proprietary network rather than paying interchange fees to Visa and Mastercard, a structural change projected to generate $1.2 billion in network synergies by 2027. That framing was accurate but incomplete. The deeper rationale was an AI data play.

Capital One entered the transaction as one of the most AI-mature financial services firms in the world. The firm had built AI and machine learning infrastructure for more than a decade, and its internal AI development program encompassed fraud detection, credit underwriting, customer experience personalization, and risk management. On the AI Maturity Model, Capital One operated firmly at the AI-Led Strategy stage, with several functions approaching AI Business Model maturity. The firm had developed a sophisticated view of what it needed most: not more AI capability, but more proprietary data at scale to fuel the models it had already built.

Discover brought something Capital One could not replicate through organic development at the speed the competitive environment demanded: a large, distinctive transaction dataset generated by a different

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cardholder population across a proprietary network. That data, combined with Capital One's AI modeling infrastructure, could enable more precise underwriting, more targeted customer acquisition, and more accurate fraud detection than either firm could achieve independently. The acquisition was described by analysts as a targeted injection into the AI factory, with Discover providing the raw fuel and Capital One supplying the engine.

The integration has proceeded under significant complexity and cost. Capital One reported a $4.3 billion net loss in the second quarter of 2025 as integration expenses exceeded original estimates. Technology migration, specifically moving Discover's card portfolio onto Capital One's systems, was scheduled for completion in early 2027. Free cash flow for the combined entity surged to $26.1 billion in 2025, reflecting the scale of the combined business, while the integration cost overage illustrated a principle that AI maturity due diligence should always surface: the cost of closing a technology infrastructure gap between two firms with different systems maturity is reliably underestimated in deal models. The AI opportunity was real. The integration cost to capture it was larger than projected.

The Capital One/Discover case illustrates a third AI maturity acquisition pattern: the highly AI-mature buyer acquiring a less AI-mature firm specifically to obtain data assets that accelerate the buyer's AI roadmap. In this pattern, the diligence question is not whether the target's AI initiatives are viable. It is whether the target's data assets are clean, accessible, and compatible with the acquirer's AI infrastructure. The answer determines not only the value of the acquisition but also the cost and timeline of realizing it.

NOW WHAT: Building AI Maturity Into the Acquisition Playbook

Embed AI Maturity Assessment into Target Screening

The AI maturity conversation should begin before a letter of intent is signed. During target screening and initial qualification, the acquisition team should develop a preliminary read on the target's AI maturity stage at the firm level.

Public signals are available: technology conference participation, AI-related patent filings, talent acquisition patterns on professional networks, and product announcements that indicate AI capability. These signals do not substitute for structured diligence, but they allow the acquisition team to frame AI maturity hypotheses early and test them systematically once data room access is granted.

The firm-level maturity stage also informs the valuation conversation. Firms with an AI-led strategy or an AI business model maturity command premium valuations that experienced buyers should anticipate. The question is not whether to pay that premium, but whether the deal team has the analytical capability to confirm that the AI maturity underlying the premium is real, defensible, and transferable. Inflated AI maturity claims are a known risk in technology M&A. Structured assessment protects the acquirer against paying an AI premium for AI potential that does not exist in executable form.

Structure the AI Diligence Workstream

Once the deal moves to formal diligence, the AI maturity assessment should be a named workstream with a dedicated lead, a defined scope, and a clear deliverable. The deliverable is a functional-level maturity map for both buyer and seller, a gap analysis, and a preliminary prioritization of AI integration initiatives. That package feeds directly into the integration planning process, which should begin in parallel with diligence rather than after close.

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The AI diligence team requires a combination of competencies that is rarely found in a single function. Business strategy context is essential: the team must understand the deal thesis well enough to assess AI initiatives against it rather than in isolation. Data and technology literacy are essential: the team must be able to evaluate the quality of AI training data, the robustness of model governance, and the scalability of the technology infrastructure.

People and culture assessment is essential: AI maturity is as much an organizational capability as a technical one, and the talent and cultural dimensions of the seller's AI posture deserve as much scrutiny as the technology stack.

In practice, the workstream should encompass structured management interviews focused on AI strategy and governance; a review of AI initiative documentation and roadmaps; an assessment of data assets and data access rights; an evaluation of AI talent concentration and retention risk; and a compatibility assessment against the buyer's own AI direction. Each of those components has a defined protocol that the acquirer's AI diligence team should develop in advance and apply consistently across transactions.

Design the Integration Roadmap Around the Maturity Gap

The maturity gap map produced in diligence becomes the basis of the AI integration roadmap. That roadmap should answer three questions for each functional area: where is the target state (which maturity stage does the combined firm aim to reach, and on what timeline), what is the path from current to target (which initiatives will be retained, combined, or terminated), and who owns execution (which roles in the combined firm are accountable for AI maturity progress in each function).

The integration roadmap should also account for the cultural dimension of AI maturity progression. A seller operating at AI-led strategy maturity has organizational habits, decision-making rhythms, and talent expectations that are products of sustained AI-forward leadership. Transplanting that talent and those habits into a less AI-mature acquirer without deliberate cultural integration planning is a reliable way to accelerate the departure of exactly the people the acquisition was designed to retain.

The integration management office (IMO) should incorporate AI maturity tracking as a standard element of integration performance reporting. That means defining milestone metrics for each functional area's AI maturity progression, reporting against those metrics weekly, and escalating deviations from plan with the same urgency applied to financial or operational integration metrics. AI maturity is not a soft outcome. It is a value driver and should be managed as one.

Develop the AI Maturity Playbook as a Repeatable Capability

The firms that will lead in AI-enabled M&A are not necessarily those with the most AI talent or the most advanced technology. They are the firms that have converted the AI maturity assessment and integration process into a repeatable organizational capability. That conversion requires three investments: documentation, practice, and learning.

Documentation means codifying the AI diligence protocol, maturity assessment templates, and integration roadmap framework into playbook materials that endure personnel turnover and scale across the deal portfolio. The maturity spectrum template described in this paper is a starting point; each firm will need to adapt it to its sector, functional architecture, and deal thesis patterns.

Practice means applying the AI maturity framework on every acquisition, including deals where AI is not the primary rationale. The firms that treat AI diligence as applicable only to technology transactions will find that AI maturity gaps in industrial, healthcare, and consumer deals create exactly the same post-close integration failures, with less warning and less organizational readiness to address them.

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Learning means capturing the AI maturity outcomes from each completed integration and incorporating those lessons into the next iteration of the playbook. Which maturity gaps proved most costly to close? Which AI integration initiatives overdelivered against the deal model? Which prioritization criteria were most predictive of integration success? The answers vary by sector and deal type, and the firm that accumulates those answers builds an institutional learning advantage that compresses time-to-value across the deal portfolio.

Conclusion

Artificial intelligence maturity is not solely a feature of technology firms. It is a characteristic of every firm competing in an AI-shaped market and, therefore, a material attribute of every acquisition target. The acquirers who assess it rigorously, integrate it deliberately, and track it systematically will capture value that their competitors consistently leave on the table.

The framework presented here provides the vocabulary, the diagnostic tools, and the integration sequence required to make AI maturity a first-class element of acquisition practice. The maturity model gives the deal team a common language. The diligence objectives give the workstream a defined scope. The benefit criteria give the integration team a principled basis for prioritization. The playbook recommendations give the firm a path from ad hoc AI diligence to a repeatable, compounding capability.

The maturity gap between buyer and seller is a known quantity once assessed. What happens to that gap post-close is a leadership decision. The firms that close it with discipline, speed, and cultural intelligence will find that their acquisitions not only achieve the deal thesis but advance their own AI maturity in the process. The goal is not to buy AI capability. It is to build an organization that is always becoming more capable.

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