

Signed, Sealed... Stalled?



What Happens After the M&A Deal Closes



**"You've signed the deal.
Popped the champagne.
But **70% of the time**, this is
where the real trouble begins."**

Despite airtight contracts and months of due diligence, most mergers and acquisitions don't fail during negotiation - they fail in execution. It's the unglamorous, complex transition between Buyer and Seller where the wheels often come off.

While general research estimates that **70 - 90% of M&A deals fail to meet their strategic or financial goals**, a landmark study of 40,000 transactions specifically confirmed a **70 - 75% failure rate**, reinforcing the broader consensus^[1].

Common culprits include cultural clashes (around 70% of breakdowns) and poor integration execution (30 - 40% of failures). Yet organizations that invest at least 6% of deal value into meticulous integration planning see success rates climb to 78% ^[2].



This "hidden half" of the transaction-asset transition is where value is either realised or eroded. Deals stall. Confidence fades. Frontline disruption quietly sabotages synergy expectations. Without robust post-deal execution, the promised business case can quickly unravel.

For C-Suites, Commercial Managers, and legal advisors, managing transition risk isn't a supporting act - it's the main event.

From Deal to Delivery

Managing Asset Transitions Effectively

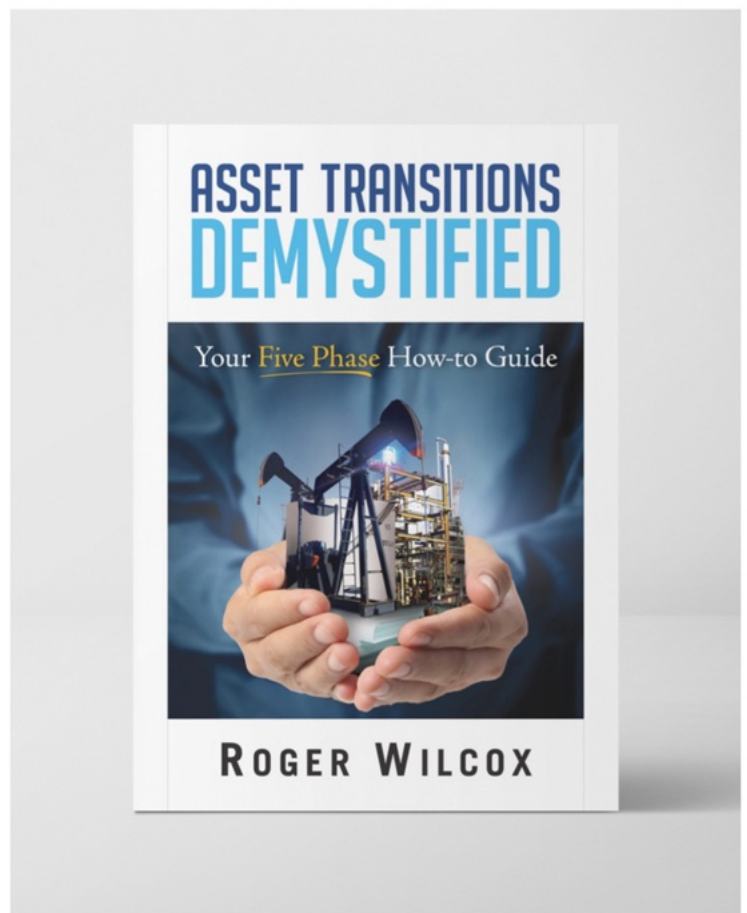


"A proven framework to navigate each stage of the transition lifecycle with clarity, control, and confidence"

A successful asset transition begins the moment a deal is announced - not at closing. By following a structured, five-phase approach and applying disciplined programme management, organisations can reduce risk, maintain continuity, and accelerate value capture from Day One.

My company often gets hired to help companies design and execute their M&A Transitions. In most cases, it's because the company does not have an in-house M&A Transition team sitting in the wings ready to deploy.

In my book, "Asset Transitions Demystified", I offer a five phase approach to executing the transition phase.



[Available to buy on Amazon](#)

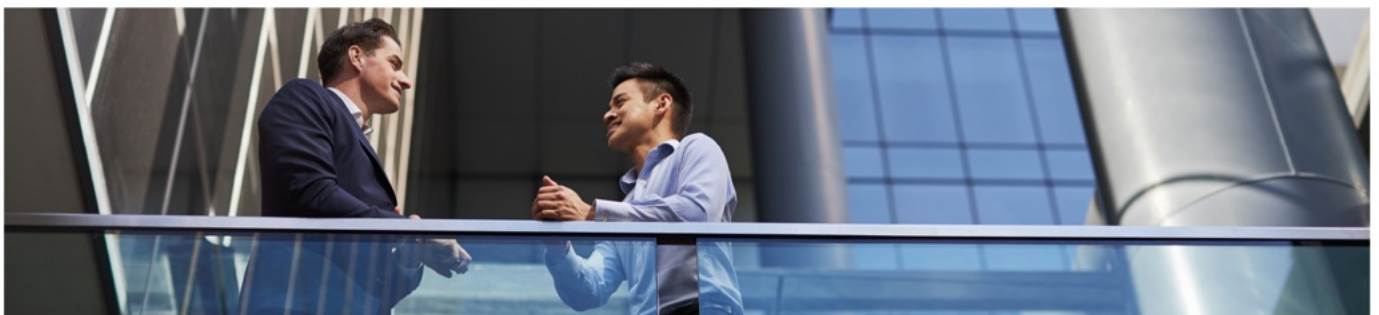


I used this approach when bp needed to systematically transition operatorship of their UK North Sea Forties Pipeline System (FPS) to Ineos, whilst minimising impact on existing operational activities. This transition was completed within a very tight timescale of 6 months.

I've found that the most effective approach follows five distinct phases:



Each phase should be underpinned by strong programme management disciplines: planning, budgeting, reporting, and communications. Crucially, Buyer and Seller teams must build trust fast, align on the end-state, and prioritise continuity without overengineering.



The Backbone of Effective Transition Delivery

"The right people, structure, and controls make the difference between smooth execution and costly surprises"



Delivering a successful transition isn't just about strategy – it's about execution. That means putting the right talent in place, establishing strong governance, aligning on a clear plan and budget, and maintaining consistent communication. The following foundational elements form the backbone of delivery, ensuring momentum, clarity, and control through every phase:

- **Transition Manager(s):** Respected, cross-functional leaders who drive progress and resolve cross-company tensions.
- **Workstream Leads:** Experts in areas like IT, People, Safety, Finance, and Procurement, with capacity to lead delivery.
- **Transition Plan & Budget:** Developed early, regularly updated, and used as the baseline for reporting and control.
- **Governance Structures:** Joint Steering Groups and Transition Teams empowered to make decisions and unblock delivery.
- **Communication Cadence:** Internal and external messaging tailored to stakeholders including employees, contractors, JV partners, and regulators.

Avoiding surprises requires preparation, realism, and attention to the details of operational handover – not just deal mechanics.



Securing the Business Case Through Transition Discipline

“Early investment in transition readiness protects value, reduces risk, and builds stakeholder confidence”

The deal may be signed, but the value isn't locked in until the transition is executed. Investing early in transition planning safeguards the business case, reduces disruption, and positions the Buyer for Day One success. For legal, commercial, and operational leaders, treating transition with the same rigour as the deal itself turns intent into impact – and avoids costly surprises.

If you invest early in Transition readiness, you safeguard the business case and earn the confidence of your stakeholders. You reduce execution risk, preserve asset performance, and ensure the Buyer hits the ground running.

For legal and commercial teams, recognising that the SPA signing is a midpoint – not the finish line – elevates your value as strategic advisors. For CFOs and operations leads, it's the difference between a clean transfer and a chaotic scramble.

Transition is where value is either protected or lost. Handle it with the same rigour as the deal itself – and your M&A wins will stand the test of time.

By: Roger Wilcox, Managing Director, Matrixx Solutions,

References

[1]. FORTUNE – Finance Commentary – “We analyzed 40,000 M&A deals over 40 years. Here's why 70 –75% fail” by Baruch Lev and Feng Gu

[2]. PwC's 2023 M&A Integration Survey – Transact to Transform

