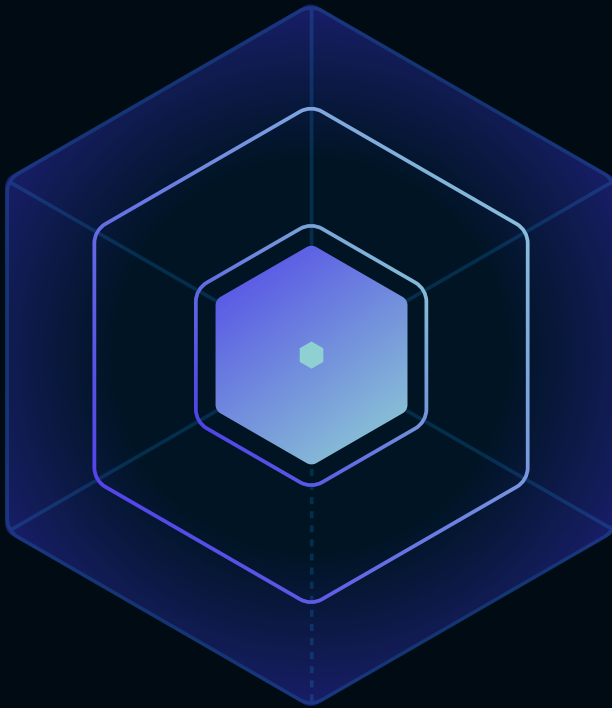


# The invisible edge

What behavioral data reveals about how PE firms actually convert relationships into deal access



We analyzed two years of behavioral data from 291 private equity (PE) firms on the Affinity platform based on how firms actually operate, not how they describe their operations.

The central finding is a paradox. The firms generating the most introductions per person are not the ones sending the most emails. In fact, they're sending far fewer. When we rank firms by how efficiently they convert outreach into introductions, the gap between the top and bottom quartile is 17x, and the average team size is nearly identical across all four quartiles. The most efficient firms need 11 emails to generate one introduction connection, while the least efficient need 185.

A second finding explains the stakes. From 2024 to 2025, roughly half of PE firms saw introduction output decline even as email volume rose. The other half maintained or improved. The difference wasn't effort, since both groups worked harder. The difference was whether that effort converted.

This report makes visible a set of behavioral patterns that exist whether or not firms are measuring them. The firms on the right side of these gaps may not be aware of what they're doing differently. The firms on the wrong side almost certainly aren't aware of the cost.

INTRODUCTION

**The industry already  
knows relationships  
drive deal access. Now  
there's data for what  
that actually looks like.**

Every PE practitioner knows that relationships matter. What no one has had is a precise, behavioral measurement of what that looks like in practice across hundreds of firms simultaneously—what their activity data reveals about who they actually reach and whether that outreach converts into anything.

# 291

PE firms analyzed across 24 months of behavioral data

**SOURCE:** AFFINITY PLATFORM DATA •  
JAN 2024 – FEB 2026

This report draws on two years of anonymized, aggregated behavioral data from the Affinity platform. It represents how 291 PE firms actually operated between January 2024 and February 2026, including their email patterns, introduction activity, and how those metrics moved as the market shifted around them.

We ranked every firm by a single metric: how efficiently they convert email outreach into introduction connections. Then we asked what separates the top from the bottom. Some of what the data reveals will confirm what practitioners already suspect. Some of it cuts directly against the industry's operating assumptions.

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CHAPTER 01

# The market context that makes this data matter now.



PE deal value rose 57% in 2025, making it the second most active year on record ([EY 2025 PE Pulse](#)). Median purchase multiples hit a record 11.8x EBITDA ([McKinsey, 2026](#)). The traditional return drivers of the past decade—leverage and multiple expansion—accounted for 59% of buyout returns between 2010 and 2022 ([Bain & Company, 2026](#)). Neither is reliably available at today's entry prices.

What's left is sourcing discipline and operational excellence. When entry prices are at record highs and the traditional return playbook is constrained, the firms with superior deal access have a structural advantage that compounds over every fund cycle.

These behavioral gaps matter most when the traditional playbook is off the table. Turning a network into actual deal flow has shifted from a soft advantage to a measurable metric. For most firms, it's now the difference between getting the first look or hearing about a deal after the fact.

# 57%

Rise in global PE deal value in 2025

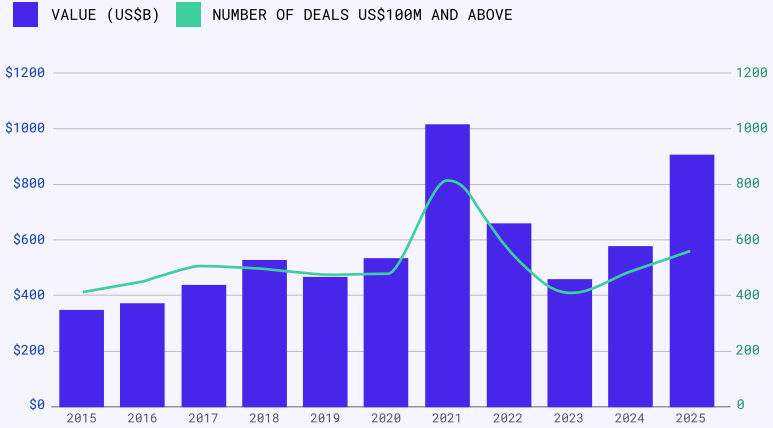
**SOURCE:** EY 2025 PULSE

# 11.8X

Record median PE purchase multiple

**SOURCE:** MCKINSEY 2026 GLOBAL PRIVATE MARKETS REPORT

## Global PE deal activity trend 2020–2025



SOURCE: PITCHBOOK / EY

CHAPTER 02

# 17x. Same size teams. Purely behavioral.



When we rank every PE firm on the platform by how efficiently they convert email outreach into introduction connections, the gap between the top and bottom quartile is not a marginal difference. It's an order of magnitude.

The most efficient quartile of PE firms generates one introduction connection for every 11 emails sent. The least efficient quartile needs 185 emails for the same output. That's not a rounding error or a marginal gap. The bottom quartile is doing seventeen times the work for the same unit of output.

# 17X

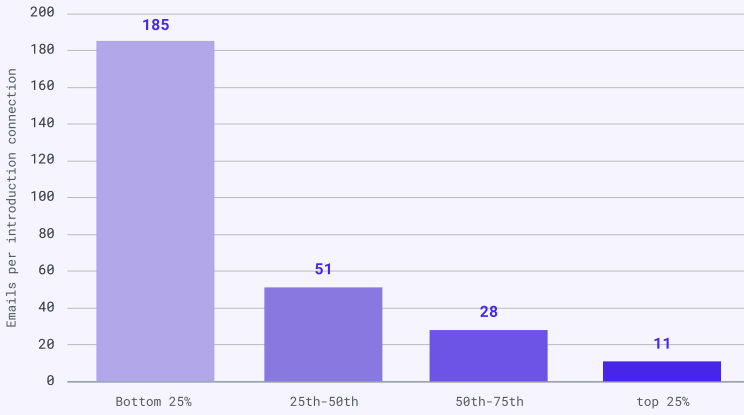
The gap in outreach conversion efficiency between the top and bottom quartile of PE firms. Average team size is nearly identical across all four quartiles.

**SOURCE:** AFFINITY PLATFORM DATA • 291 PE FIRMS •  
JAN 2024 – FEB 2026

One might assume that this is a size effect. Smaller, more focused teams are naturally more efficient. However, the data rules that out. Average team size across the four quartiles ranges from six to nine seats. The most efficient firms and the least efficient firms are the same size. We also tested efficiency by team size directly, grouping firms into tiers of seats. Conversion efficiency was nearly identical across every tier. The performance gap comes down to how these teams actually operate, regardless of how many seats they have.

## Emails Per Introduction Connection by Efficiency Quartile

Same size teams. 17x the effort.



**SOURCE:** AFFINITY PLATFORM DATA • 291 PE FIRMS • JAN 2024 – FEB 2026

The paradox sharpens when you look at the per-person numbers. The bottom-quartile firms send five times more email per person than top-quartile firms and they generate two and a half times fewer introductions per person. That's more effort, less output, but same size team.

**5X**

More email per person  
at bottom-quartile firms  
vs. top-quartile firms

**2.5X**

Fewer introductions  
per person at  
bottom-quartile firms  
vs. top-quartile

## Why this matters for your firm

Most PE firms measure relationship health by outreach volume—emails sent, meetings logged, contacts added. However, our findings suggest this isn't the right metric for deal flow. The gap is invisible precisely because outreach volume is highest at the bottom. Until now, the industry hasn't had the data to distinguish between firms that are busy and firms that are converting.

CHAPTER 03

**The gap isn't static.  
It's accelerating.**



The 17x efficiency gap identified in Chapter 2 isn't a snapshot, but rather the result of two years of divergence.

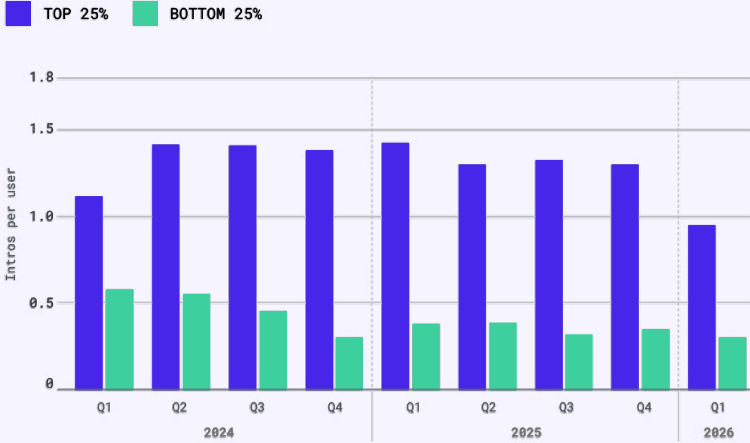
When we track the top and bottom quartiles across nine quarters, the trajectories tell opposite stories. The most efficient firms started 2024 sending very little email, with just 2.7 emails per user in Q1 2024. Over two years, they've been steadily ramping volume, reaching 32 emails per user by Q1 2026. Throughout that entire ramp, their introduction output per person has held between 1.0 and 1.4. They're scaling deliberately, and adding volume while maintaining conversion.

The bottom quartile shows the opposite pattern. These firms have been at 50-70 emails per user per quarter for the entire period. But their introduction output has been declining the entire time, from 0.58 per user in Q1 2024 to 0.30 in Q1 2026. That's a 48% drop. They've always been high-volume, low-conversion, and it's getting worse.

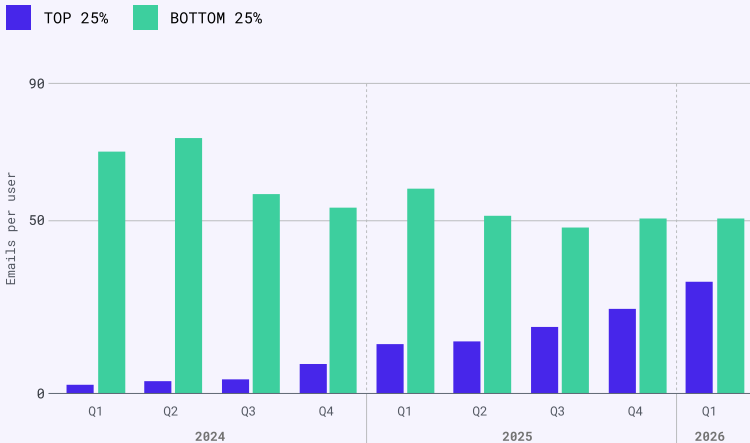
# Introduction Output: Top 25% vs Bottom 25%, Q1 2024 – Q1 2026

The most efficient firms are scaling deliberately. The least efficient never had conversion to begin with.

INTRODUCTION OUTPUT PER USER - THE OUTCOME



EMAIL VOLUME PER USER - THE ACTIVITY



SOURCE: AFFINITY PLATFORM DATA, N=291 PE FIRMS.

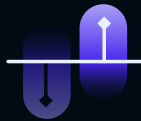
The data leads to a challenging conclusion. The bottom quartile's struggle isn't a lack of activity, but the specific type of outreach they're prioritizing. These firms have maintained high volumes for two years, yet the conversion isn't there. Simply adding more volume to a low-yield pattern often just scales the inefficiency.

## The question this data raises

For firms that have been increasing outreach volume over the past two years, the natural next question is whether introduction output has kept pace. For most of the industry, that question hasn't been answerable until now.

CHAPTER 04

**Half the industry sent  
more and got less. The  
other half didn't.**



The efficiency gap is not confined to the extremes. When we compare 2024 to 2025 for every firm on the platform, the PE market splits almost exactly in half.

Fifty-one percent of firms saw introduction output per user decline from 2024 to 2025, while 49% maintained or improved. Yes, both groups increased their email activity. The difference was whether that activity converted.

# 51%

Email volume: +20%

Intro output: -46%

**Sent more. Got less.**

# 49%

Email volume: +58%

Intro output: +66%

**Sent more. Got more.**

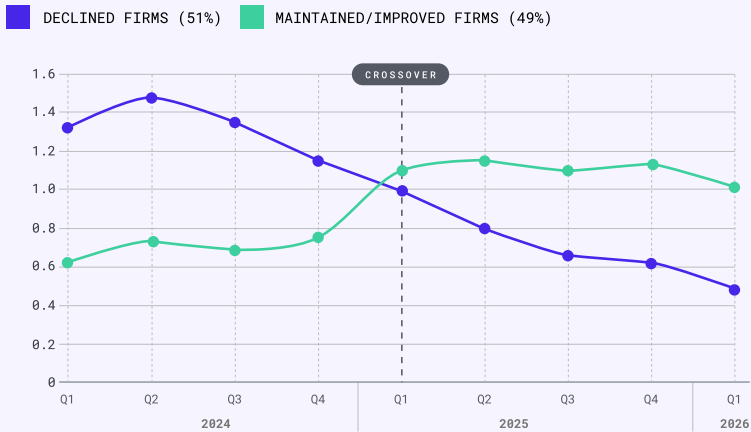
**SOURCE:** AFFINITY PLATFORM DATA. PE FIRMS WITH DATA IN BOTH 2024 AND 2025, N=269. INTRODUCTION OUTPUT MEASURED PER PAYING USER SEAT.

The quarterly trajectory reveals that the declined group actually started from a position of strength. In Q1 2024, they were generating more than double the introductions per user of the maintained group. By Q1 2025, the lines crossed. By Q1 2026, the maintained group was producing twice as many introductions, and the declined group had lost 63% of its original output. The firms now on the wrong side were the higher performers two years ago.

The maintained group’s pattern tells the more important story. Their email volume and introduction output both jumped sharply in Q1 2025 and held at the higher level. The pattern suggests an operational shift in tooling, process, or team structure that produced results almost immediately. The declined group shows no equivalent inflection point, only steady erosion.

## Introduction Output: Maintained vs Declined Firms, Q1 2024 – Q1 2026

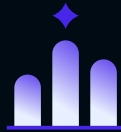
The firms that are struggling now were the leaders two years ago.



SOURCE: AFFINITY PLATFORM DATA, N=269 PE FIRMS.

CHAPTER 05

# What the most efficient firms actually do differently



The data can't tell us everything about why some firms convert outreach more efficiently than others. After all, behavioral patterns don't reveal strategy. But several consistent signals do emerge.

## They scale volume deliberately, not reactively

The top quartile's most distinctive pattern is the trajectory of their email volume: a steady, controlled ramp from 2.7 emails per user in Q1 2024 to 32.2 by Q1 2026—a 12x increase—while maintaining introduction output between 1.0 and 1.4 per user throughout. They built to high volume, testing conversion at each level before scaling further. The bottom quartile started at high volume and never had conversion to protect.

## They generate more introductions with less outreach

Top-quartile firms produce 2.5 times more introductions per person while sending one-fifth the email. The implication is that their outreach is more targeted. They're reaching contacts who are more likely to lead to an introduction, rather than blanketing a large contact base with untargeted volume.

## They stay active when others pull back

The maintained group from Chapter 4 doesn't show the seasonal engagement dips visible in the declined group's behavior. Their introduction pipeline is a continuous output, not a cyclical one that restarts every quarter. When deal activity rebounds, their relationships are warm. The other half of the market is restarting cold.

## It's not about firm size

Average team size across all four efficiency quartiles ranges from six to nine seats. We tested whether efficiency varies by firm size directly, grouping firms by team size. Outreach conversion efficiency was nearly identical across every size tier. The 17x gap is not a function of how big a firm is, but rather a function of how that firm operates.

## CONCLUSION

**The patterns are  
already there. Most  
firms just haven't had  
the data to see them.**

The behavioral differences this report identifies exist whether or not firms are measuring them. The firms in the top quartile and the firms on the right side of the 51/49 split may not be fully aware of what they're doing differently. They've built systems or habits or cultures that produce these outcomes as a byproduct, not necessarily as a deliberate strategy.

The firms on the wrong side of these gaps are almost certainly not aware of the cost. The industry has measured relationship health by outreach volume for years, but this data suggests that's been measuring the wrong thing. Whether introduction output is keeping pace with outreach activity is a question most firms haven't had the infrastructure to answer. That's starting to change.

The edge is invisible precisely because the behaviors that create it don't look extraordinary. They look like consistency. They look like having the infrastructure to know which of your contacts actually lead to introductions and which are dead weight in a database. They look like a system that makes the right follow-up the default, not the exception.

That's the finding. What firms do with it is their own.

# Drive stronger returns with Affinity

Affinity is the CRM for Private Capital that combines deal data and relationship intelligence to optimize your entire investment workflow, from deal origination to portfolio value creation.

## With Affinity, you can:

- **Source proprietary deals earlier:** Spot high-quality opportunities before your competitors with warm introduction paths, automated data capture, and relationship insights.
- **Accelerate investment decisions:** Evaluate opportunities with greater conviction using enriched data from 40+ trusted sources, and expedite diligence with [Industry Insights](#), Affinity's AI-powered market research tool.
- **Unlock portfolio growth:** Connect companies with the right partners and strengthen co-investor relationships with interaction tracking and engagement analytics.

Request a demo

“Affinity sits at the very core of our tools. This is, of course, a reflection of us as a firm. Since investments are our bread and butter, Affinity is at the core of our ecosystem.”

**Julia Hubo**

Investor at Motive Partners



[SOURCE](#)

Find, manage, and  
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# About our data

The Affinity platform data in this report is aggregated and anonymized. It represents the behavioral activity of 291 private equity firms across 24 months from January 2024 through February 2026. All firms included had 1,000 or more total emails during the analysis period to ensure reliable ratio calculations.

All engagement metrics are normalized per paying user seat to control for firm size.

**Outreach Conversion Rate (OCR)** is a derived metric calculated as introduction connections generated per 100 emails sent, computed per firm. An introduction connection is a valid pairwise recipient combination within emails algorithmically detected as introductions, meaning a single introduction email connecting three people generates multiple connections. This metric captures the volume of new relationship pathways created, not the count of introduction emails. The detection algorithm is applied consistently across all firms and has been stable throughout the analysis period. This metric has not previously been published in PE industry research.

**Efficiency quartiles** are calculated by ranking all 291 firms by their overall OCR across the full analysis period, then dividing into four equal groups. This segmentation is based on observed behavioral output, not firm size, industry sub-segment, or any external classification. We validated that average team size is nearly identical across all four quartiles and that efficiency does not vary by team size when firms are grouped by seat count directly.

**2024 vs. 2025 behavioral split:** Firms were classified as “Maintained/Improved” if their average introductions per user in 2025 was equal to or greater than their 2024 average. Firms with data in both periods were included (n=269). This classification is independent of the efficiency quartile analysis.

**External market statistics** are sourced from the EY 2025 Global PE Pulse, McKinsey 2026 Global Private Markets Report, and Bain 2025 Global Private Equity Report, as cited in the text.