

THE PRIVATE MARKETS FORUM

The Private Markets AI Summit Report

10 Insights on AI-First Private Market Operations

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Executive Summary

In October 2025, The Private Markets Forum convened leading investors, operators, and technologists in New York City for The Private Markets AI Summit. The central message: AI is becoming an infrastructure layer that will determine how private markets firms win.

The industry is moving beyond digitization toward a new phase in which intelligence defines differentiation. Firms are connecting once-isolated systems, embedding AI in daily workflows, and learning to govern autonomous agents with the same rigor they apply to portfolio risk. Discussions centered on how to amplify human judgment and multiply its impact across every decision and dataset.

This report distills the Summit's themes into three strategic pillars: **Build Data Foundations First, Govern for Speed and Trust**, and **Measure Impact, Not Activity**.

It synthesizes ten actionable insights for allocators, managers, and builders shaping the next phase of private market institutional innovation.



ATTENDEES

251

UNIQUE FIRMS

175

SENIOR ATTENDEES

79%

SAMPLE OF FIRMS IN ATTENDANCE

*Logos represent firms with confirmed individual participants. All trademarks are property of their respective owners. Senior attendees are considered Director-level and above.

Event Speakers

- Darren Augi, CEO, ITILITI
- Marc Andrew, Founder, The Private Markets Forum
- Barclay Blair, Sr. Managing Director, PiperAI, DLA Piper
- Eric Chang, Co-Founder and CEO, ClairAI
- Charles Chien, CEO and Founder, Goldslate
- Harald Collet, CEO and Founder, Alkymi
- Sean Dobson, Chief Technology Officer and Chief Information Security Officer, Wafra
- Sanjesh Dubey, Senior Manager – Technology Consulting, Ernst & Young LLP
- Luke Flemmer, Head of Private Assets, MSCI
- Sebastian Gass, CTO, Quantum Capital
- David Hamilton, Managing Director, Asset Management Research, Moody's Analytics
- Rehan Hasan, Vice President, Artificial Intelligence, Mubadala
- Chandini Jain, CEO and Founder, Auquan
- Ara Kharazian, Economist, Ramp
- Rajesh Krishnamachari, Founder, CoreAI Advisory LLC
- Seb Lapinski, Co-Founder and Chief Commercial Officer, Dealstack
- Nick Leopard, CEO and Founder, Accordion
- Daniel Liechtenstein, CEO and Co-Founder, Hypercore
- Sree Mallikarjun, Chief Scientist and Head of AI Innovation, Octus
- Arnab Mazumdar, Partner and Chief Information Officer, Pantheon
- Ross Mechanic, Co-Founder and CEO, Maybern
- Kevin McMillin, Co-Head of Investment Infrastructure and Technology, Churchill Asset Management
- Adam Meffert-Sierra, AI Strategy Lead, Private Equity, Hebbia
- Oren Michaely, Director of Artificial Intelligence, Motive Partners
- Don Muir, CEO, F2
- Vrushali Paunikar, Chief Product Officer, Carta
- Mark Peacock, Chief Technology Officer, Nordic Capital
- Brandon Rembe, Chief Solutions Officer, Juniper Square
- Sonja Renander, Managing Director, U.S. Credit, Oak Hill Advisors
- Apoorv Saxena, Founder, ObinAI
- Brad Schneider, CEO, Nomad Data
- Matt Schwartz, US Finance Practice Group Leader, DLA Piper
- Emilia Sherifova, Founder, LegionX
- Robert Siegel, Chief Technology Officer, Global Infrastructure Partners, BlackRock
- Steve Siler, Chief Technology Officer, North Mill Equipment Finance
- Amar Varma, CEO and Founder, Mantle
- Reyda Van, EVP and Global Head of Sales, 73 Strings
- Oliver Walerys, CTO, GovernGPT
- Katia Walsh, AI Lead, Portfolio Performance Solutions, Apollo Global Management
- Simon Williams, Founder, WovenLight



Three Strategic Pillars

Pillar I: Build Data Foundations First

The foundation of the next era in private markets is data infrastructure: connected systems that capture, structure and activate information across the full investment lifecycle.

For decades, private markets have run on documents, spreadsheets and human memory. Leading firms are replacing this patchwork with systems that turn every deal memo, investor update and portfolio KPI into machine-readable intelligence.

Building this infrastructure means more than cloud storage. It's focused on eliminating data silos, establishing a single source of truth and creating continuous learning loops where every outcome refines future decisions. Firms that focus on structured and contextual data from inception will move faster than those cleaning up legacy systems.

Pillar II: Govern for Speed and Trust

Governance should not be a brake on innovation. It should be a trust layer that unlocks scale.

Institutions that build transparency, traceability and explainability into AI systems from day one can move faster than those who retrofit controls later. Compliance teams must audit AI logic the same way they review valuations and models, while protecting proprietary data in private or permissioned environments.

Even as automation expands, judgment and accountability should remain human. The most successful firms separate what machines can do from what humans must decide, ensuring every AI system operates under clear oversight.

Pillar III: Measure Impact, Not Activity

Competitive advantage comes from execution, not experimentation. But where to focus?

Early adopters are using AI to accelerate diligence, detect credit risk and scale value creation across portfolios. The next frontier is integration of automations: embedding AI into everyday workflows and measuring its effect on speed, accuracy and capital efficiency.

Firms that define success in financial terms will move faster than those running endless pilots. AI becomes valuable when it reduces costs, accelerates growth and strengthens decision-making simultaneously.

“AI in private markets is not about replacing people. It is about scaling the best judgment you have across the firm.”



Key Strategic Insights

The 2025 Private Markets AI Summit identified ten critical themes that will define the next phase of AI-first private market operations.

- 1. Treat Data Architecture as Your Core Product**
- 2. Build Continuous Learning Loops Across the Firm**
- 3. Design Infrastructure for Agents, Not Apps**
- 4. Make Governance the Trust Layer That Unlocks Scale**
- 5. Keep Humans as the Control Plane**
- 6. Protect Proprietary Intelligence While Advancing Industry Standards**
- 7. Start with Business Value, Not Technology Ambition**
- 8. Use AI to See Risk Before It Happens**
- 9. Measure AI Impact Relentlessly**
- 10. Redefine the Operating Model for the AI-First GP**

1. Treat Data Architecture as Your Core Product

Key Points

- Data fragmentation remains a brake on AI adoption.
- Every investment and reporting workflow must be digital by design.
- Clean, contextual and connected data compounds intelligence over time.

Description

Private markets remain constrained by unstructured information. Leading firms are rebuilding their data architecture to make information machine-readable from inception. One allocator described building a centralized system that feeds every deal, approval and fund admin report into a single repository. Another firm enforces a principle: never enter data twice. Each deal memo, investor update and portfolio model becomes a reusable asset that strengthens future analysis.

Strategic Implications

Treat enterprise data quality as a competitive moat. Define ownership, standardize schemas and automate ingestion pipelines. Firms that industrialize data flow today will enable AI to deliver exponential outcomes tomorrow.



2. Build Continuous Learning Loops Across the Firm

Key Points

- Every workflow should feed insight into the next decision.
- AI's value compounds when outputs become new training data.
- Feedback loops turn automation into institutional learning.

2. Build Continuous Learning Loops Across the Firm (Continued)

Description

Summit speakers described the shift from static reporting to dynamic learning systems. One firm built a virtual investment committee member trained on 20 years of deal data. Another captures every diligence process and portfolio outcome to refine future forecasting models. Each model run, risk assessment and investment decision generates intelligence that improves the next iteration. Firms that systematize this feedback become faster learners than their peers.

Strategic Implications

Establish mechanisms for continuous feedback: post-mortems on AI predictions, regular model retraining and dashboards that track learning velocity. Make the speed of institutional learning a measurable metric.

“If you try one project and it fails and you give up, your digital transformation will not succeed.”

3. Design Infrastructure for Agents, Not Apps

Key Points

- The next operating model centers on agents that reason and execute tasks.
- Integration standards like MCP will define enterprise scalability.
- Build versus buy decisions should prioritize data control over convenience.

Description

Agentic workflows represent the next evolution in private markets operations. Early movers are building agents for repeatable tasks: compiling partner briefings, reconciling data across systems and automating reporting workflows. Unlike traditional automation that follows fixed steps, agents work toward outcomes and adapt their approach. One speaker described connecting internal systems through secure frameworks that enable agents to query expert calls, update CRMs and execute diligence tasks. The goal is seamless intelligence flow across teams and functions.

Strategic Implications

Audit your technology stack for agent readiness: open APIs, permissioned data layers, and observability tools. Start with supervised agents on high-volume, repeatable tasks. Scale as reliability and institutional confidence grow.

4. Make Governance the Trust Layer That Unlocks Scale

Key Points

- Governance enables acceleration, not restriction.
- Transparency and auditability are mandatory.
- Private AI environments safeguard both compliance and competitive edge.

Description

AI governance determines institutional speed. Explainable outputs and traceable data build confidence among management, investment committees and LPs. The most effective approach links every AI output back to its source documents, creating audit trails that satisfy compliance while protecting proprietary data. When CFOs can query how any calculation was derived, trust replaces skepticism. Governance transforms AI from experiment to enterprise asset.



Strategic Implications

Embed governance into AI programs from inception, not as an afterthought. Establish oversight frameworks, documentation standards and validation processes that make accountability visible. Strong governance accelerates adoption by earning institutional trust.

5. Keep Humans as the Control Plane

Key Points

- AI automates work while humans preserve accountability.
- Experts validate exceptions and strategic outcomes.
- Recorded, AI-indexed interactions become institutional memory.

“It’s not the best models. It’s your speed of adaptation.”

5. Keep Humans as the Control Plane (Continued)

Description

The human role is shifting from execution to oversight. AI handles data extraction, document analysis and workflow automation. Humans validate edge cases, exercise judgment on strategic decisions and build relationships that machines cannot replicate. Every meeting, call and decision can now be recorded, transcribed, and indexed, creating searchable institutional memory that persists beyond individual tenure. This inverts the traditional model: instead of humans doing work and machines assisting, machines execute while humans direct and validate.

Strategic Implications

Redefine roles around judgment and relationship management, not task completion. Establish clear decision boundaries: what AI can execute autonomously versus what requires human approval. Build systems that capture institutional knowledge continuously, not just in quarterly reviews.



6. Protect Proprietary Intelligence While Advancing Industry Standards

Key Points

- Data confidentiality and collaboration must coexist.
- LPs expect machine-readable data from every GP.
- Shared taxonomies and protocols turn innovation into infrastructure.

Description

Proprietary data remains a competitive moat. Firms are deploying private AI environments where models run on internal data without sharing it externally.

At the same time, industry-wide standards for data exchange are emerging. Integration protocols like MCP enable systems to communicate without exposing underlying datasets. LPs are driving this shift by demanding consistent, machine-readable reporting across all managers. The winning approach separates what must stay private (firm-specific intelligence) from what should be standard (data formats and communication protocols).

6. Protect Proprietary Intelligence While Advancing Industry Standards (Continued)

Strategic Implications

Deploy AI in private or permissioned environments that protect competitive intelligence. Simultaneously, adopt emerging data standards and integration protocols. Participate in industry working groups defining schemas and taxonomies. Firms that shape standards early will build systems compatible with future infrastructure while preserving their edge.



7. Start with Business Value, Not Technology Ambition

Key Points

- Anchor every AI project to a clear performance outcome.
- Focus resources on proven, repeatable use cases.
- Pair operational leaders with technical experts from day one.

Description

Successful AI initiatives begin with business problems, not technology exploration. Leading firms start with modest budgets, tight timelines, and specific performance targets: reduce diligence time by X days, increase deal throughput by Y percent, cut operational costs by Z dollars. Every AI project ties directly to the firm's value creation plan or operational roadmap. Projects that deliver measurable impact secure funding for broader deployment. Technology-first experiments without clear business cases stall in pilot purgatory.

Strategic Implications

Require financial or operational metrics before approving any AI initiative. Establish a disciplined approval process: define the business outcome, set the success threshold, assign cross-functional ownership. Scale projects that prove ROI, not those that merely promise innovation.

“The game of information asymmetry is over. In AI, everything is public.”

8. Use AI to See Risk Before It Happens

Key Points

- Early warning systems can identify distress months ahead.
- Machine learning enhances, not replaces, analyst insight.
- Continuous monitoring strengthens LP confidence.

Description

AI-driven surveillance models detect credit deterioration and correlated exposures long before manual analysis surfaces problems. These systems combine financial statements, market data, supplier payment patterns and alternative datasets to identify early distress. AI can differentiate between healthy and unhealthy payment-in-kind activity, flag covenant breaches before they cascade, and reveal hidden correlation across portfolio companies. One speaker demonstrated a model that signaled elevated risk months before a bankruptcy, providing time to act. This capability transforms portfolio monitoring from periodic review to continuous intelligence.

Strategic Implications

Deploy explainable early-warning tools within portfolio monitoring and credit teams. Ensure models provide transparency into their logic, not just scores. Anticipating risk before it materializes will become a baseline expectation for institutional investors.

“We are entering an era of abundance and we need to change our mindset to that.”

9. Measure AI Impact Relentlessly

Key Points:

- Adoption moves from hype to habit when impact is visible.
- Retention and ROI metrics prove lasting value.
- Quantified results sustain leadership commitment.



9. Measure AI Impact Relentlessly (Continued)

Description

Successful firms measure AI impact with the same rigor they apply to portfolio performance. The method: record task completion time before AI, measure time after implementation, multiply the savings by labor cost. One firm found AI delivered 6-10 hours of weekly analyst efficiency. Another quantified a 20% throughput improvement as five additional deals per week. Firms that track time saved, error reduction, and capacity gains secure larger budgets and faster adoption. Measurement transforms AI from experiment to operational standard.

Strategic Implications

Establish clear metrics before deploying AI: time saved, throughput increased, errors reduced, costs avoided. Build dashboards that link AI activity to financial outcomes. Review results monthly, not quarterly. Transparency in measurement builds institutional conviction and sustains support.

10. Redefine the Operating Model for the AI-First GP

Key Points

- Automation will shrink teams but expand capability.
- Agentic operations merge fund admin, finance and reporting.
- Human roles will focus on relationships and insight.

Description

The AI-first operating model inverts traditional structures. Automated workflows handle quarter-end closes, NAV calculations, and LP reporting with real-time visibility replacing quarterly cycles. CFOs can track progress like tracking a delivery order, with live updates on data validation, report generation, and approvals. As agents handle repetitive tasks, teams shrink but individual capacity expands dramatically. One speaker described a future where professionals manage agent workflows rather than junior staff, with entry-level roles declining while remaining positions focus on judgment, relationship management and strategic oversight. The firms that redesign their operating models now will set cost and efficiency benchmarks that others struggle to match.

Strategic Implications

Audit every function for automation potential: accounting, compliance, reporting, investor communications. Partner with service providers deploying AI-enhanced operations, not just software. Redesign job descriptions and incentive structures around supervision, judgment, and relationships. The transition requires deliberate change management.

Conclusion

The Private Markets AI Summit demonstrated that artificial intelligence has moved from experimentation to execution. Above all, one thought stands out: the institutions that thrive in the next decade will be those that can learn faster than they grow.

For general partners, this means building firms that are data-native by default, where every process is measurable, auditable, and continuously improving. For limited partners, it requires evaluating managers not just by performance but by transparency, adaptability, and digital maturity. For technology builders, it means creating systems that allow data, decisions, and governance to move seamlessly across platforms and applications.

AI will not replace human judgment, but it will determine who has the highest capacity to act on it. The challenge is designing firms that can think, decide and adapt at the speed of information. Those that succeed will define the next era of private markets.

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