



Private Equity AI Strategy Day

From AI Adoption to AI Advantage

15 September 2026 | London

One week, two headlines



Anthropic researcher believes more than 10% chance AI 'could kill all humans'

AI boom helps drive surprise UK growth in July

B B C

NEWS





The flagship working forum for
private equity leaders operationalising AI
across their firm and the portfolio

Thank you to our partners



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 ACUITY
ANALYTICS

 RingStone |

Speakers



Suzanne Pike
Partner
ECI Partners



Benjamin Grether
Head of Data Science
BC Partners



David White
Global Head Product/ Data
LSEG Risk Intelligence



Paul Williams
Senior Vice President
PSG Equity



Kate Devlin
Professor of AI & Society
Kings College London



Lars Dige Pedersen
CEO & Board Member
Beqom



Fred Kinsman
Investment Director
Three Hills



Jason Raats
PX Director Product, Tech & AI
Main Capital Partners



Francesca Roni
Operating Partner
Quadrivio Group



John Butterworth
Director & AI Lead
Agathos



Crawford Hawkins
Founder & CEO
Virgil



Tiffany Willcox
Co-Founder & CCO
Attercop



Elizabeth Gooch MBE
Founder & CEO
Scale To Value



Isabelle Fayad
Principal, Partnerships
Ramp



Brandon Maddick
Director-AI Practice
Crosslake Technologies

Agenda



08:30

Welcome & PE AI Benchmarks

Steve Budd, AI Pathfinder

08:45

First Principles: Where AI Advantage Actually Comes From

David White (LSEG) · Dr Lars Pedersen (Beqom) · Isabelle Fayad (Ramp)

09:25

The Advantage Showcase: Real Practitioner Stories

Benjamin Grether (BC Partners) · Jason Raats (Main Capital) · Francesca Roni (Quadrivio Group) · John Butterworth (Agathos) · Crawford Hawkins (Virgil)

10:15

Networking break

10:45

The Missing Middle: Turning AI Adoption Into Value

Suzanne Pike (ECI) · Brandon Maddick (Crosslake)

11:10

Strategic Roundtables: What Counts as Meaningful AI ROI?

Expert-hosted tables

12:00

Networking lunch



Agenda



13:00 Activation Workshops, round 1

PE Workflow Stream

Workshop 1 with Model ML

Reimagining the Deal Team's Workflow
Fred Kinsman (Three Hills) · Tyler Sisk (Model ML)

Workshop 2 with Junior AI

Rethinking the Diligence Process
Corey Dixon (EY-P) · Dimitris Samouris (Junior)

Value Creation Stream

Workshop 3 with Attercop

A Portfolio-Level Playbook for AI That Ships
Paul Williams (PSG Equity) · Tiffany Willcox (Attercop)

Workshop 4 with Codurance

Building Defensibility During the Hold
Elizabeth Gooch MBE · Ed Farrow (Codurance)

14:00 Activation Workshops, round 2 (repeat)

14:50 *Networking break*

15:10 Closing Keynote: It's Not Them, It's You (and the Polycrisis)

Professor Kate Devlin (King's College London)

15:45 *Happy hour*

What a year of data tells us about AI in private equity

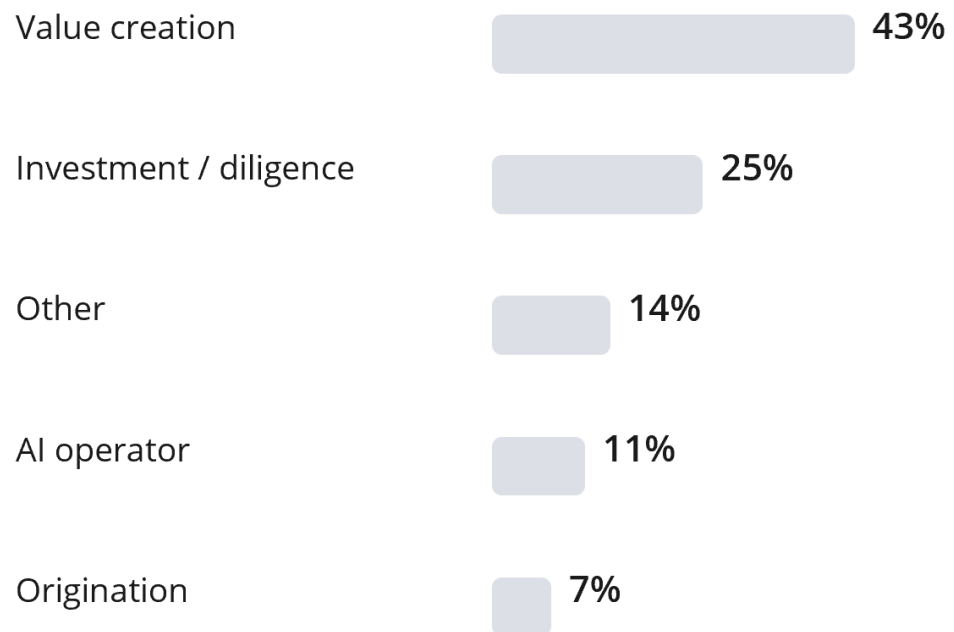
The Private Equity AI Benchmark – September 2026

London, September 2026 | n = 84

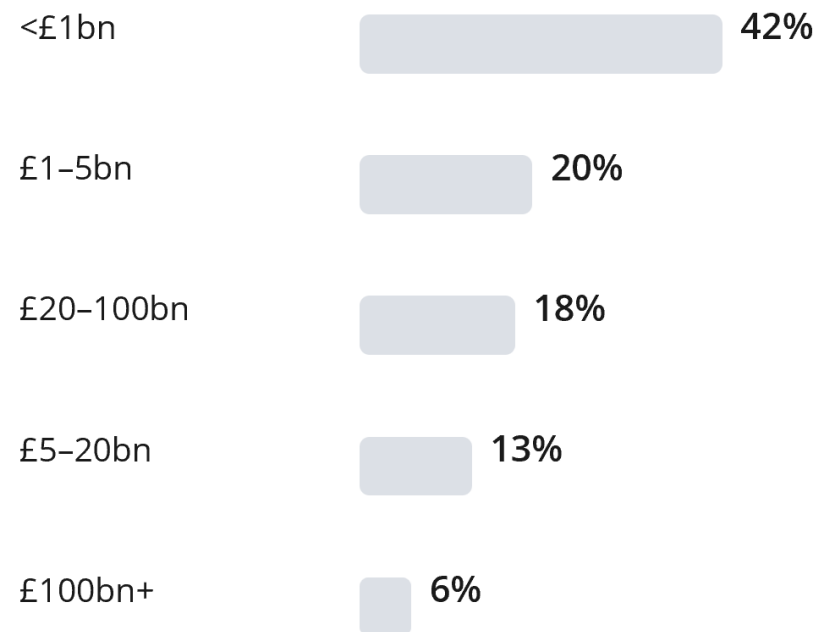
Profile



By role



By firm AUM



The maturity march

Survey question: How would you describe your firm's overall AI maturity today?

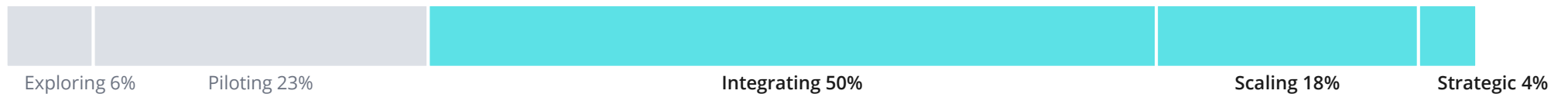


33% → **71%**

integrating AI or beyond, in twelve months

But almost nobody now feels ahead. "About the same as peers" is now the biggest group, so adoption itself has stopped being the differentiator.

Where the room sits today, full distribution (Sept 2026, n=84)



Adopted, but not yet an advantage

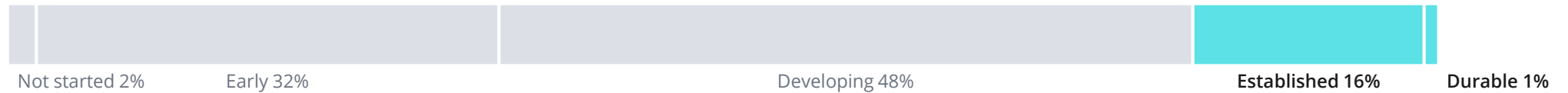


Survey question: How far has your firm's AI use become a measurable advantage? 1 Not started to 5 Durable, measurable advantage

18% of firms rate their AI use as an established or durable advantage

*Four in five have adopted AI but not yet turned it into advantage.
Portfolio companies sit similar, at 16%.*

Full distribution (n=80, firms rating their own AI use)



Faster, not different

Survey question: *Thinking about your firm, which best describes how AI is being used today?*

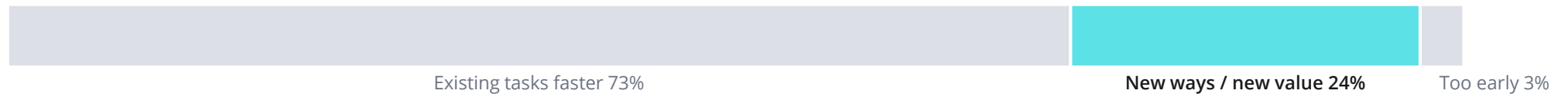


73% vs 24%

use AI mostly to do existing tasks faster, not in new ways

*The difference between assisting a workflow and reimagining it.
Faster is the easy half, and the half your competitors also get.*

Grouped distribution (n=79). Cyan = working in new ways



The hard part is people, not tech



Survey question: What is the single biggest reason AI adoption stalls in your portfolio companies?

57% vs 27%

cite people causes, versus 27% data or technical

The blocker is not the technology. It is clarity, capability, conviction and culture: getting teams to change how they work.

Full distribution (n=73). Cyan = the four people causes, together 57%



And the optimists now agree

“We've all been too ambitious on timelines.”

The economy “has so much inertia”, people keep using their tools the same way.

Sam Altman, CEO of OpenAI · Founders podcast, August 2026



His point: the technology is not the bottleneck. People and organisations absorbing it is. And that is the work, adoption done properly is what compounds into advantage.

The question for today



You've adopted.

Can you prove it's become an
advantage yet?

Opening Panel

First Principles: Where AI Advantage
Actually Comes From



Isabelle Fayad
Principal, Partnerships
Ramp



David White
Global Head Product/ Data
LSEG Risk Intelligence



Lars Dige Pedersen
CEO & Board Member
Beqom

The Advantage Showcase:

Real Practitioner Stories



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Operating Partner
Quadrivio Group

The Advantage Showcase:

Diagnosing & Driving AI Adoption in the Portfolio



Jason Raats

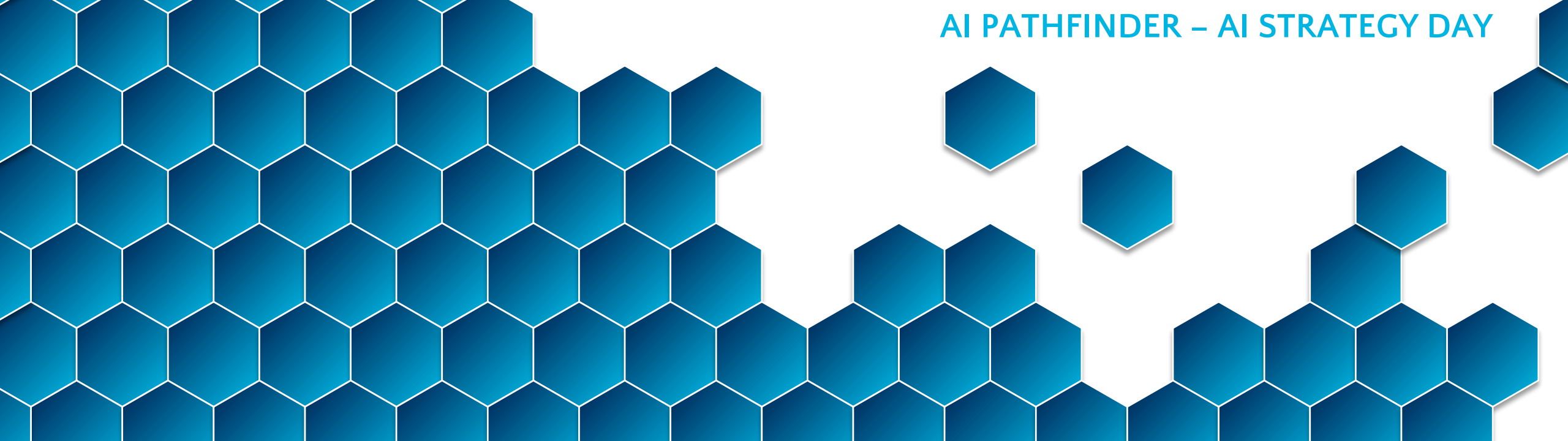
PX Director Product, Tech & AI
Main Capital Partners



MAIN

Main Amplify: From AI acceleration to systematic value creation

AI PATHFINDER – AI STRATEGY DAY



AI initiatives were scattered and ad hoc, resulting in short time individual outcomes

AI assessment
framework

6-8w AI pilots

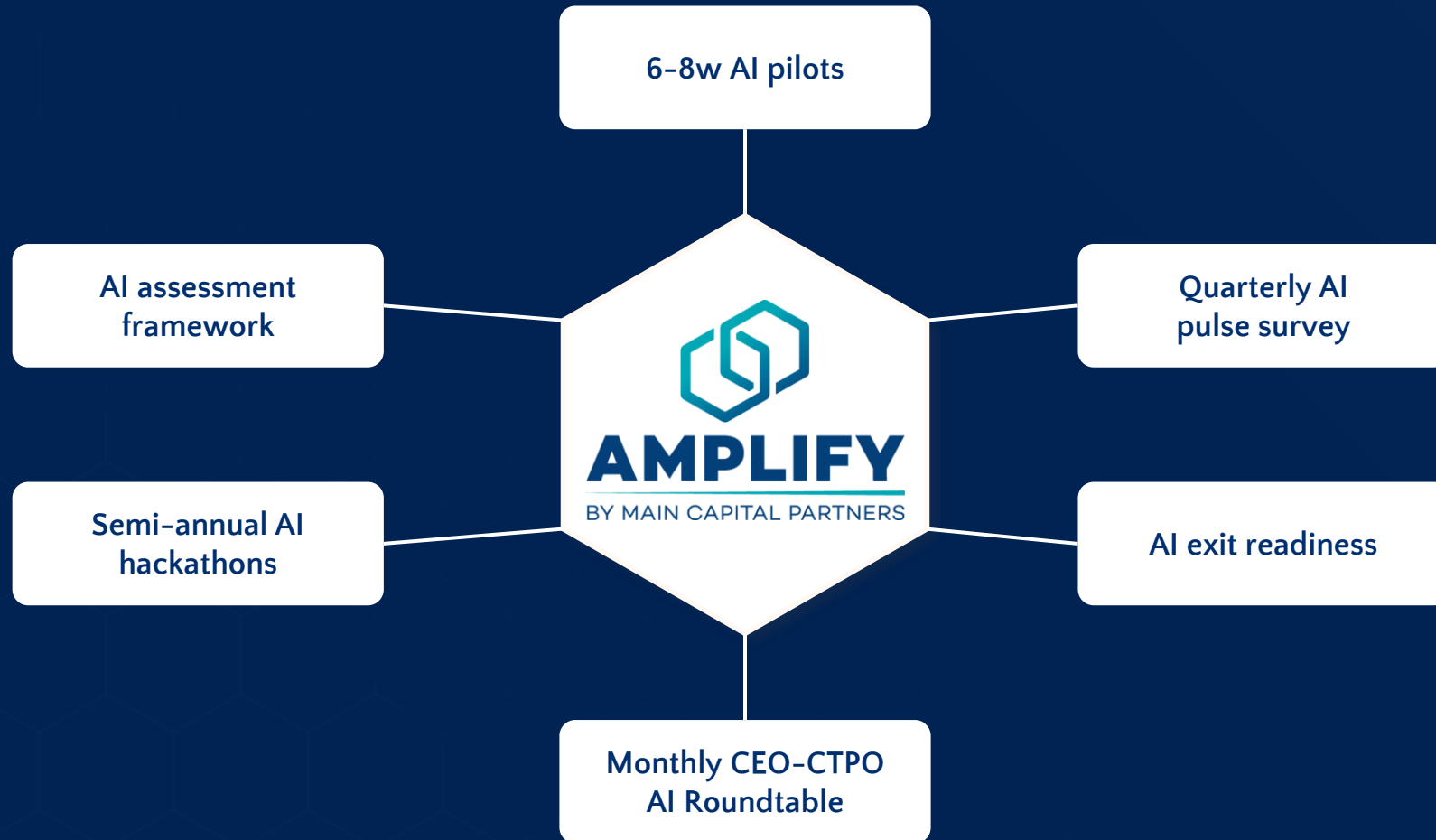
Quarterly AI
pulse survey

Semi-annual AI
hackathons

AI exit readiness

Monthly CEO-CTPO
AI Roundtable

Main Amplify brought these initiatives together into one structured program



Main Amplify embeds AI value creation throughout the investment lifecycle

Pre-deal	First 100 days	Holding period	Add-on event	Exit readiness
AI assessment framework	AI, tech & data assessment	6-8w AI pilots	AI synergy scan	AI exit readiness
Tech DD	Value backlog	Value creation plan	Product & data strategy update	KPI evidence pack
AI value thesis	100-day roadmap	AI data foundation	Shared governance	AI equity story
Portfolio-wide rhythm				
Monthly CEO-CTPO AI Roundtable	Quarterly AI pulse survey	Semi-annual AI hackathons	Annual maturity benchmark	Annual AI security review

The Advantage Showcase:

Bespoke AI Without a Build Team



John Butterworth
Director & AI Lead
Agathos

Portfolio compliance

Recurring headaches...

Interest
Deductibility

Shared Tax
Allowances

ERS/CS01
validation

Newco VAT
compliance

AML/KYC
requests

Annual Report
disclosure

Tax thresholds &
QIPs

The options

1. Outsource -> £££ **✗ too expensive**
2. Hire resource -> ££ **✗ GP has 15 FTEs**
3. Buy software -> £ **✗ not tailored***
4. Build...

Built solution

Claude

Data

- Portco details
- Cap tables
- Responsibilities
- Contacts



Context

- Rules
- Policy
- Objectives



Memory

- Task status
- History
- Exceptions



Interactions

- Emails drafted by Claude
- Responses read by Claude
- Dynamic schedule





Fewer headaches

QUALITY

**Proactive, not
reactive**

TIME SAVED

50 hrs
+ avoided mistakes

COST

Nil

Strategic Roundtables

From Insight to Action:

What Counts as Meaningful AI ROI?



Where's the value, and can you measure it?

Where are you finding value from AI right now? Can you measure it, and what's your baseline? Speed, better decisions, lower risk, customer experience, new revenue, or permanently reduced net costs?



Beyond hours saved

Are firms getting past adoption metrics and time saved to real net value? How do you test whether a saving is permanent, not temporary?



How fast is fair?

How quickly should an AI initiative be expected to show meaningful value?



Who owns the number?

Technology, the business function, management, or the sponsor?

AI PATHFINDER · AI BOOST WORKSHOP

Finding the AI value in your portfolio

Which of your companies converts targeted AI spend into value inside the hold period, and how you would know.

Portfolio AI spending is rising. The value is not.

Strategy without execution stalls at the starting line. The opportunity is real and the plan is sound, and then the work walks back out of the door.

Spend is rising

More budget, more tools and more pilots land across the portfolio every quarter.

Value is not

Little of that spend turns into value the buyer can see inside the hold period.

The Private Equity AI Benchmark



READINESS AND MATURITY OF THE FIRM

Readiness statements (% who agree or strongly agree)	n = 84					
Statement	Str. agree	Agree	Neither	Dis-agree	Str. dis.	Net agree
Clear ownership and accountability to scale AI in the next 6 months	24	49	17	11	0	73
Data foundations good enough for scaled adoption (quality, access, governance)	8	32	33	26	0	40
Can articulate a credible ROI case for priority AI initiatives	12	38	31	18	1	50
Governance and controls in place to deploy AI safely across firm and portfolio	14	50	21	14	0	64
Within 12 months, multiple portcos will scale AI beyond pilots into value-generating workflows	38	45	11	5	1	83

Values are percentages of respondents. Net agree = strongly agree plus agree. Data foundations is the weakest readiness dimension at 40 per cent net agreement.

Coordination and advantage · mean score (1–5)

Dimension	Mean	1	2	3	4	5
Firm · coordination	2.88	4	28	46	22	0
Firm · advantage	2.81	2	32	48	16	1
Portfolio · coordination	2.77	8	30	41	20	1
Portfolio · advantage	2.72	8	30	46	15	1

Distribution values are percentages. Firm n = 80, portfolio n = 74.

Coordination scale: 1 ad hoc · 2 emerging · 3 coordinated · 4 strategic · 5 embedded.

Advantage scale: 1 not started · 2 early · 3 developing · 4 established · 5 durable, measurable advantage.

PROFILE, POSITION AND WHERE VALUE IS EXPECTED

Primary role	n = 84
Value creation / portfolio operator	43%
Investment / diligence	25%
Other	14%
AI operator (firm / portco)	11%
Origination / deal sourcing	7%

Firm AI maturity	n = 84
Exploring	6%
Piloting	23%
Integrating	50%
Scaling	18%
Strategic	4%

Position vs peer PE firms	n = 84
Leading the market	4%
Ahead of most	27%
About the same	46%
Slightly behind	20%
Lagging significantly	2%

How AI is used in the firm today	n = 79
A mix, but mostly existing tasks faster	54%
Mostly existing tasks faster	19%
A mix, but mostly new ways of working	18%
Mostly new ways of working	6%
Too early to tell	1%
To create new sources of value	1%

Firm AUM	n = 83
Under £1bn	42%
£1–5bn	20%
£5–20bn	13%
£20–100bn	18%
£100bn and above	6%

Portfolio AI maturity	n = 84
Mostly exploring	11%
Mostly piloting	26%
Integrating	35%
Scaling repeatably	8%
Mixed / varies widely	18%
Not sure	2%

Where AI creates value over the hold	n = 76
Through the hold: compounding EBITDA and productivity	66%
At exit: defensibility and equity story	13%
Early hold: efficiency and cost reduction	11%
At entry: diligence, pricing, selection	5%
Other	4%
Not a material value driver	1%

Why AI adoption stalls in portcos	n = 73
Data or technical foundations not in place	27%
Clarity: no clear owner or mandate	19%
Capability: teams lack the skills	16%
Conviction: leadership has not prioritised	15%
Adoption is not stalling	11%
Culture: frontline resistance	7%
Other	4%

WORKING SESSION

Teach them to fish

A portfolio-level playbook for AI that actually ships.



A capability injection, not a build.

Short, sharp interventions that leave capability behind rather than a dependency on us. No standing retainer, so the work does not walk back out of the door when we leave.

01 The deliverable

A concrete capability the company did not have before we arrived.

02 The ways of working

Repeatable by the team on their own, without us in the room.

03 What is left behind

Capability that stays in the team long after we leave.

Paul Williams, PSG: why we do this across the portfolio.

Paul Williams

Senior VP Portfolio Operations,
PSG

Value Creation Expert for Product
and AI across PSG's B2B SaaS
portfolio.

Q1 Why invest in AI Boost across the portfolio in the first place?

Q2 How do you measure the value it creates?

Q3 What have your teams done since, without us in the room?

AI Boost is about value creation. Not about who is furthest ahead with AI.

A company that already runs AI well is rarely where fresh investment works hardest. The investor's question is not a readiness score. It is which lever creates the most value in this company, and how much of it you could size.

01

Improve

Assistive AI

REDUCE COST · RAISE EFFICIENCY

Assistive AI to reduce cost and raise efficiency. Safe, governed tools in everyday hands, with shadow AI closed down and the literacy to use them well. Internal automation, however far it goes, sits here.

Groundwork we lay in every AI strategy.

02

Exploit

Data

CREATE NEW IP

Data to create new IP. The data that accumulates as a by-product of operating, turned into models a competitor could not rebuild and a buyer would pay for.

One of two models we have run with PSG.

03

Drive

Agentic AI in the product or service

GROW OR DEFEND REVENUE

Agentic AI in the product or service to grow or defend revenue. Customer-facing, through the channel customers already buy from, and built to run in production rather than to demo.

The other model we have run with PSG.

Every lever is rated through three lenses, each on a three-point scale.

Value

If it works, what comes back inside the hold?

Anchored in EBITDA over the hold. For the data lever, in whether it changes the exit multiple.

RATE IT

■ Small

▲ Meaningful

● Material

Risk

If it goes wrong, who pays?

The risk inherent in the use case, not general execution risk. Ask what the AI decides, and about whom.

RATE IT

● Low

▲ Medium

■ High

Complexity

How long and how much to make it real?

Time and money to the first result a board would recognise, not to full deployment.

RATE IT

● Low

▲ Medium

■ High

Green is the good end of every lens: material value, low risk, low complexity. That is what lets "most green" work as the rule with no arithmetic.

Three lenses on every lever

Lens	The question	Low / Small	Medium / Meaningful	High / Material
Value	If it works, what comes back inside the hold?	■ A line in the operations report	▲ Shows in the EBITDA bridge	● Belongs in the exit story: moves the valuation, or changes what the buyer is buying
Risk	If it goes wrong, who pays?	● Recoverable error, benign data, nobody outside notices	▲ Reversible but costly, personal data, customers notice	■ Irreversible, vulnerable people or regulated data, a regulator notices
Complexity	How long and how much to make it real?	● Weeks. The raw material and the people exist; one bounded first step	▲ A quarter. A capability has to be built, on foundations that exist	■ Quarters. A platform, a team or the data itself has to be built first

Fund first the lever with the most green.

Material value behind red risk or red complexity is not yet, not no.

WATCH-OUTS

Value

In a labour-linear business, score the growth you can absorb, not the people you can remove.

Risk

Risk lives in the workflow, not the sector. Ask what the AI decides, and about whom.

Complexity

Complexity scales with the number of people who have to change, not the sophistication of the technology.

Rate the three levers. Fund first the lever with the most green.

01

Rate

Three levers through three lenses: nine judgements. Colour the strips on the card using the anchors on screen. No maths.

02

Fund first

The lever with the most green. Write the "because" in one line.

03

Say not yet

Material value behind high risk or high complexity is not yet, not no. Write what month one would have to build.

THE CLOCK

Minutes	At the table
0 to 2	Read the profile in silence
2 to 10	Rate the three levers and colour the strips
10 to 13	Agree Fund first and write the "because"
13 to 15	One line on what month one would have to build

Not yet is an answer

A lever that is material on value but red on risk or complexity is not rejected. It is deferred, and the strip tells you what has to be built first.
Argue the ratings. Whether something is amber or red is the useful conversation.

Own portfolio company at the table? Use the blank card: same back, blank profile front.

Three levers, three lenses.

The missing piece was never the opportunity.

► Harbour Point

Governance and sanctioned tooling,
before the data play.

► FleetWise

Evaluation and observability, before the
feature.

► Meridian

Measurement, before matching.

In every case the missing piece was not the opportunity but a foundation the company could not build alone. That is what a bounded, month-long capability injection is for.

Bring us one company and we will help find the lever.

attercop.com · tiffany.willcox@attercop.com



Bring us one company and we will help find the lever.

attercop.com/contact



Scan to get in touch



In partnership with



STRATEGIC WORKSHOP

Building Defensibility During the Hold: Where AI Compounds Portco Value

 Tuesday 15th September

 TOGETHER, 88 Wood St, Barbican,
London EC2V 7QR, UK

Pillars of Defensibility & Value Creation

Moat Pillar

- | |
|-----------------------------------|
| 1. Problem Focus – Ops Management |
| 2. Niche Focus – Back Offices |
| 3. Out-of-the-box Product |
| 4. Guaranteed Results Methodology |
| 5. Customer Community |

Pillars of Defensibility & Value Creation in an AI-Driven World

Moat Pillar

AI Impact

1.Problem Focus – Ops Management	 Amplified	Orchestrate human-and-machine workflows.
2.Niche Focus – Back Offices	 Strengthened	AI models lack deep domain knowledge of complex sector rules & compliance frameworks.
3.a. Out-of-the-box Product – Features	 Challenged	Features easily copied by AI coding tools.
3.b. Out-of-the-box Product – Connectivity	 Highly Defensible	Secure data pipes across legacy systems. Own the pipe!
4.Guaranteed Results Methodology	 Highly Defensible	Buyers value certainty & trust in a hype-filled market.
5.Customer Community	 Irreplaceable	Bulletproof/immune to automation. Humans buy from and trust humans. Creates emotional retention.
6.DATA	 Crown Jewel	THE NEW AI MOAT. An Un-scrapable model training asset.

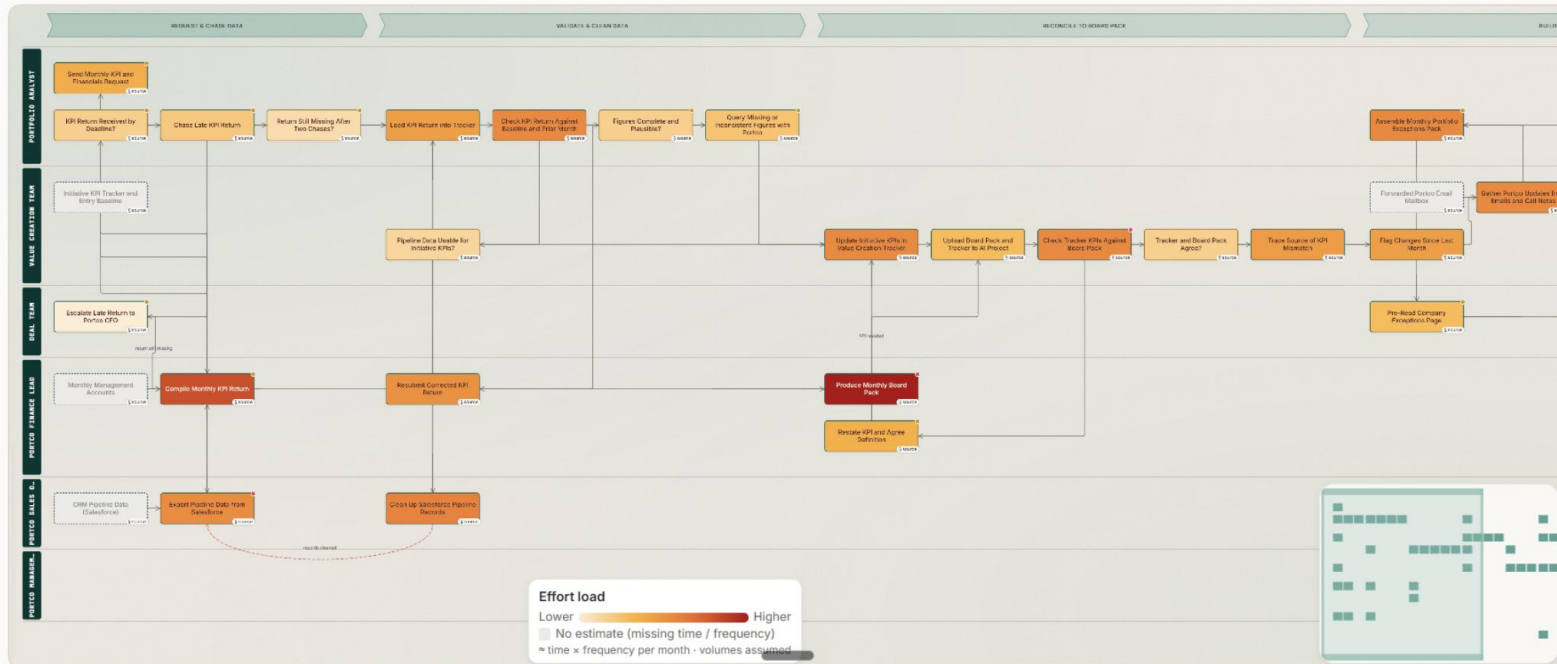
PE AI Hackathon

What was built in six hours...



Jian Lim
Co-founder
Atlasweave

Value creation planning stalls on collecting and reconciling the data



Today's monthly KPI cycle. Darker boxes carry more effort, and the heaviest sit with **portco finance**.

Days lost on both sides

The portco compiles every return. The fund chases and re-checks it by hand.

Reported isn't checked

Figures reach the tracker before anyone ties them to the board pack.

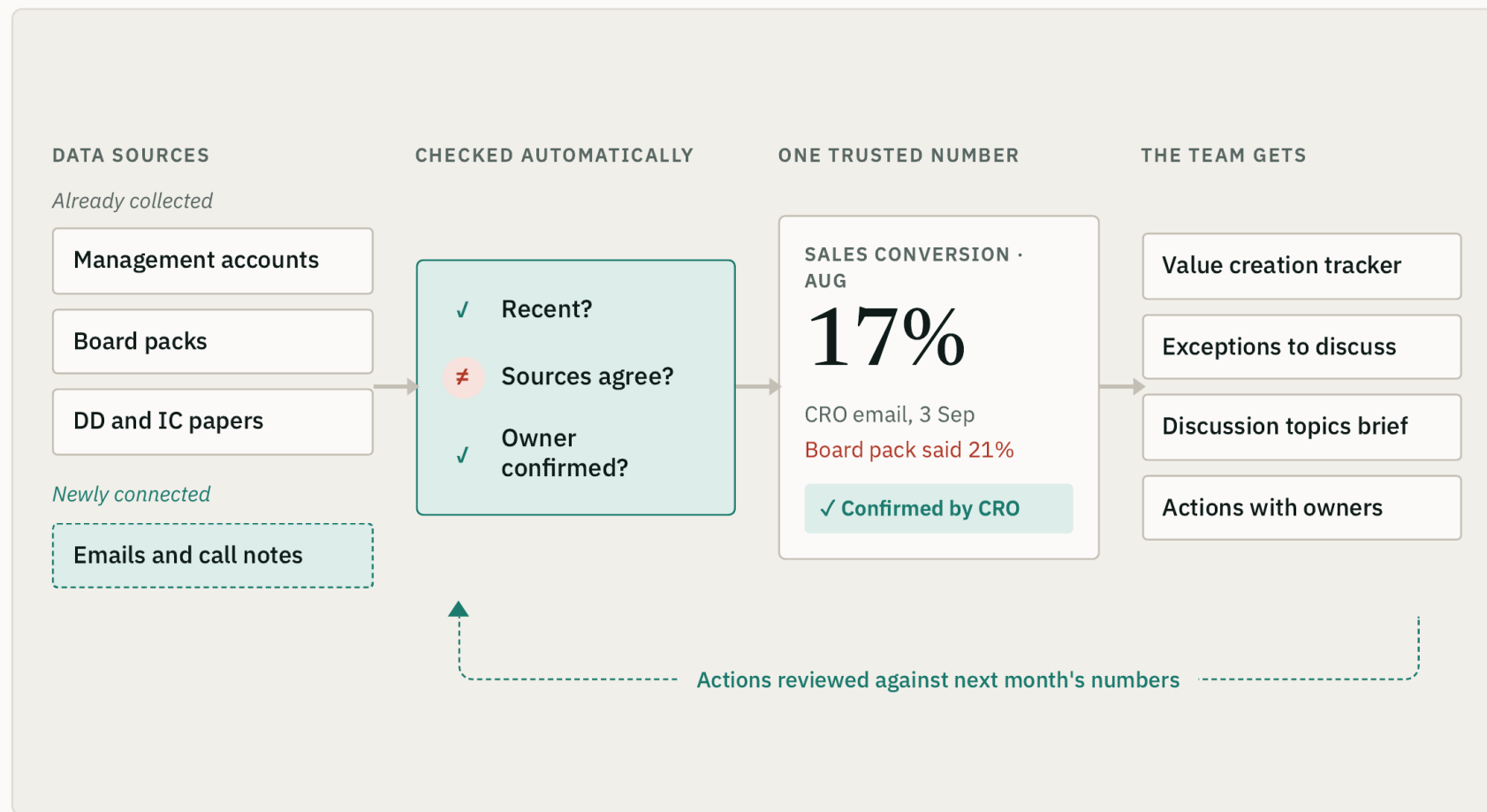
Same numbers, two stories

The accounts blame slipped go-lives. The CFO says a customer is leaving.

No owner per number

Mismatches get traced by whoever happens to spot them.

Structured and unstructured data are captured and reconciled automatically, with minimal friction for portcos



Days back every month

Data flows in automatically. No chasing, no re-keying.

Numbers you can defend

Every figure traces to its source, and conflicts surface early.

Accountability that sticks

Every flag and every action has a named owner.

Ready to share

The tracker and brief export cleanly for IC or the board pack.

PE AI Hackathon

What was built in six hours...



<https://tickmark.atlasweave.ai/>

Operationalizing it matters more than building it



1 • OWNERSHIP

A named owner for every job

- Build it, run it, drive adoption
- A small AI task team, with a RACI



2 • IT & RISK

Work with IT, don't fight them

- Weigh the risk against the commercial upside
- Phased rollout, access controls from day one
- Pen-tested before it touches live data



3 • ADOPTION

Sell the time back rather than mandate the tool

- Lead with days saved and firm-wide visibility, never oversight
- Pilot with 1–2 enthusiastic portcos and deal teams
- Measure adoption, then roll out firm-wide

Keynote

It's Not Them, It's You (and the Polycrisis)



Kate Devlin

Professor of AI & Society
Kings College London

“Tech stocks fall after big AI groups call for slowdown”

Anthropic issues report on "threat actors" trying to use AI for malicious activities

SEPTEMBER 10, 2026 · 2:53 PM ET

Washington scrambles to meet calls for AI guardrails while the window to act closes

PUBLISHED SUN, SEP 13 2026 · 12:56 PM EDT | UPDATED SUN, SEP 13 2026 · 1:48 PM EDT

Is AI Actually Going to Kill Us All?

AI staff 'genuinely frightened' for humanity's future, ex-Anthropic researcher tells BBC



UK Government backs down on plan to weaken copyright in favour of AI firms

Move follows unanimous opposition to plans from the UK news industry.

America's data-centre backlash puts the AI boom at risk

Opposition is spreading across the country

Amazon's Ring cancels Flock partnership amid Super Bowl ad backlash

PUBLISHED THU, FEB 12 2026•7:46 PM EST UPDATED FRI, FEB 13 2026•12:01 PM EST

Anthropic Faces a New \$75 Million Lawsuit for Pirating Books to Train Claude AI

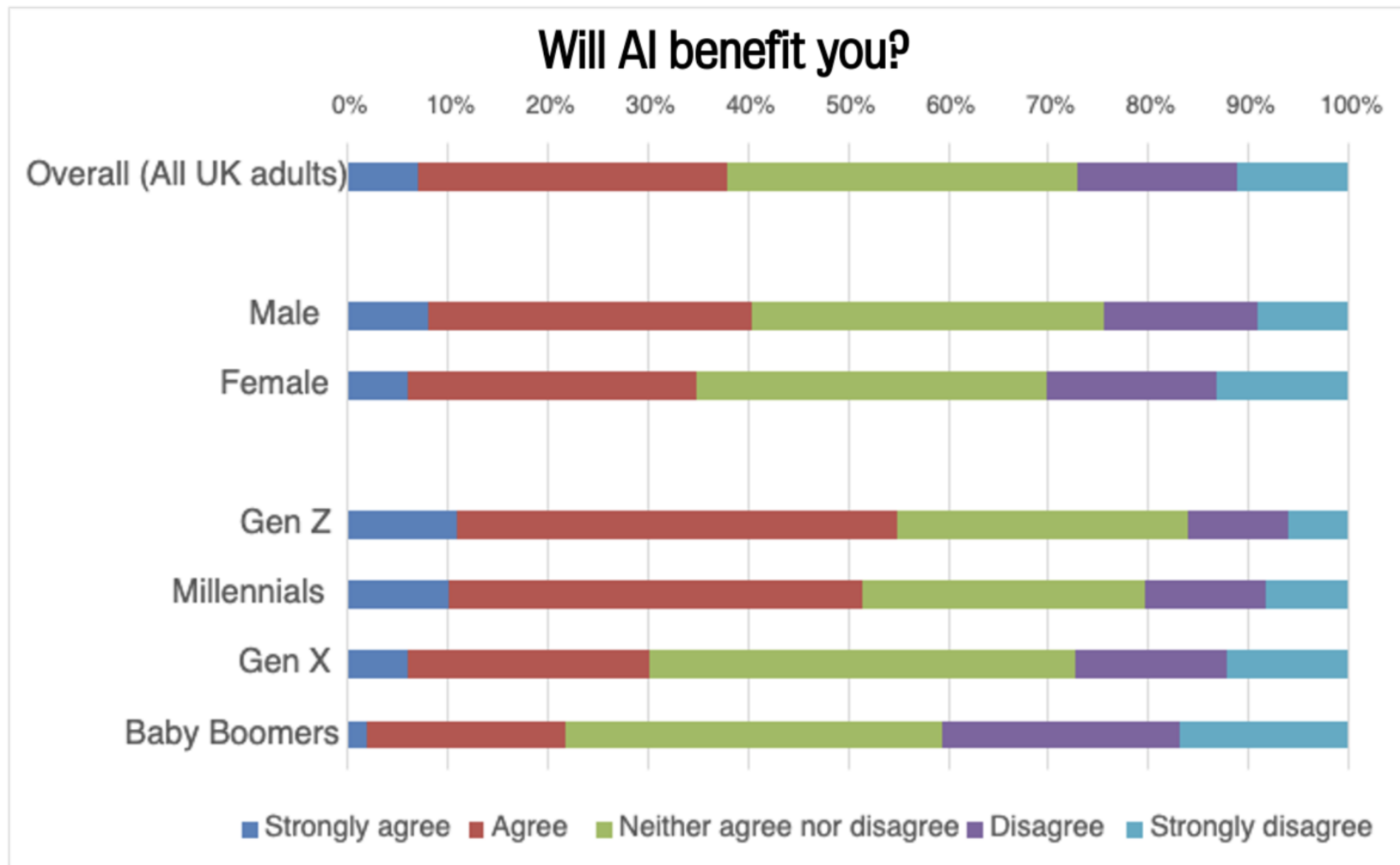


Figure: To what extent do you agree that AI will benefit you? (by Gender and Generation) Source: Deltapoll survey for DFI & RAI, 2,055 UK adults, fieldwork 12–15 June 2026. Base: all UK adults.



When we asked people to rate their feelings towards AI...

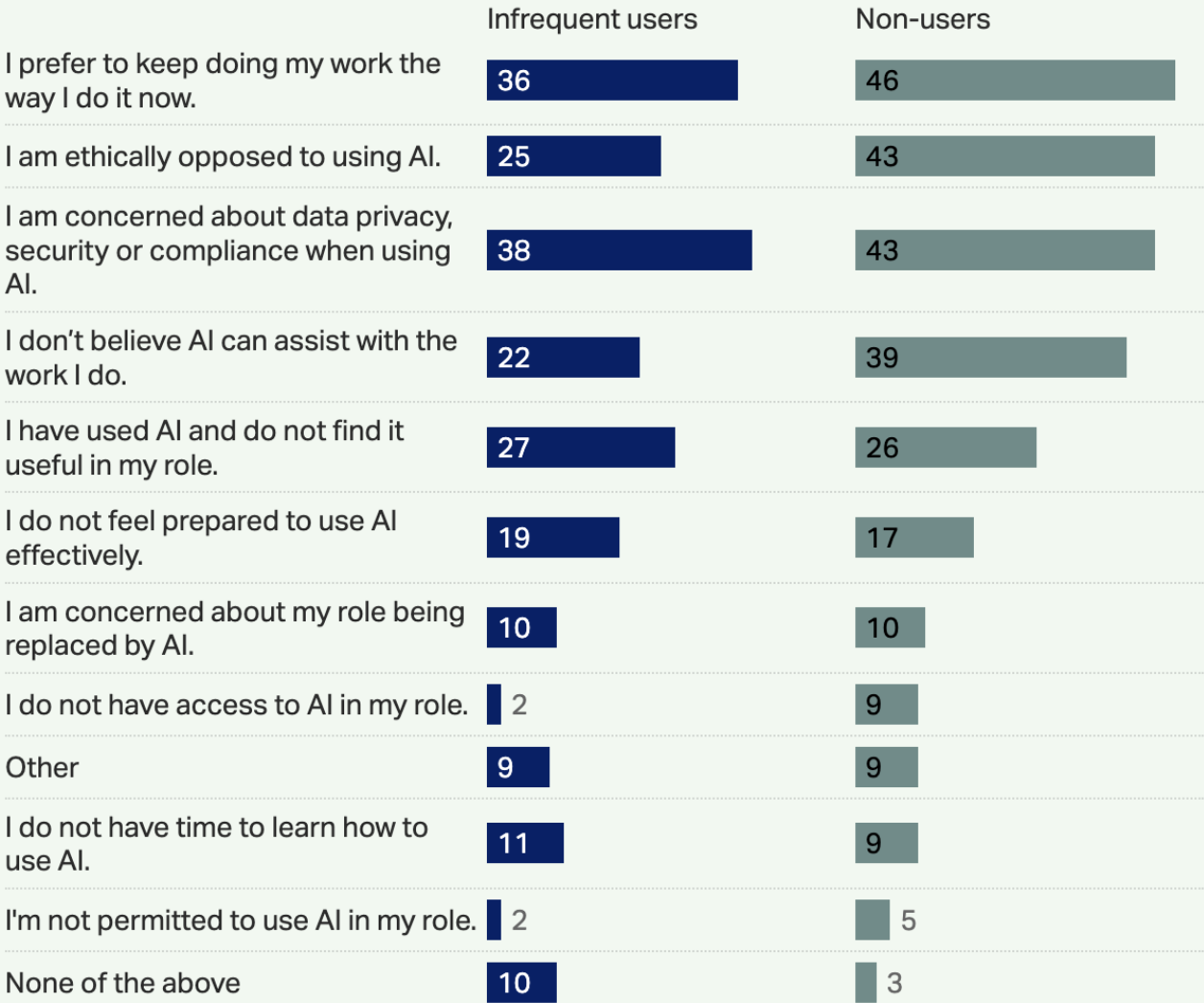
29% felt positive, 39% felt negative

42% of individuals deliberately limit the amount of AI they use

Top Barriers to Individual AI Use

Which of the following, if any, are reasons you do not use artificial intelligence (AI) more often in your work? Select all that apply.

% Selected



Among employees in organizations that make AI tools available

Feb. 4-19, 2026

Gallup Workforce poll: *AI in the Workplace: What Separates Adopters and Holdouts*, Feb 2026

Most important reason for limiting AI use

Which single reason is most important to you?

Reason	Overall %
I am concerned about data privacy, security or compliance when using AI	29%
I prefer to keep doing my work the way I do it now	22%
I am ethically opposed to using AI	11%
I don't believe AI can assist with the work I do	8%
I do not feel prepared to use AI effectively	6%
I am concerned about my role being replaced by AI	6%
I'm not permitted to use AI in my role	5%
I do not have access to AI in my role	3%
I do not have time to learn how to use AI	3%
I have used AI and do not find it useful in my role	2%
It costs too much	1%
Other	1%
Don't know	3%

**King's College London/RAi UK
poll:**

Public attitudes to AI, June 2026

70% of all those surveyed thought it would be difficult or impossible for them to avoid being exposed to AI, raising questions about how people can **meaningfully consent to the use of AI in today's society.**



What does this all mean?

- The companies selling us new technology often assume that people most familiar with it will like it most... **NOPE!**
- Access to and awareness of AI do not automatically translate into regular use. **A rejection of AI is not simply due to lack of skills**
- When AI becomes infrastructure and is built into welfare systems, borders, workplaces, education, health, or everyday digital services, **opting out can become difficult or impossible.**





Coming Soon



AI Strategy Day

From AI Adoption to AI Advantage

13 October | New York

AI Strategy Breakfast Briefing

1 December 2026 | London

...and the PE AI Strategy Day will return:
13-14 September 2027