WHITEPAPER

The Rise of the AI-Powered Modern Fundraising Engine in Private Markets

How artificial intelligence is harnessing relationship intelligence, external investor intent data, and internal data sources to power precision fundraising from institutions and enable expansion into private wealth, why it is separating winners from losers in private markets, and the steps firms are taking now to get on the winning side of the equation.

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For Distribution to Senior Private Markets Executives

InvestorFlow

Executive Summary

Private markets capital formation has entered a new era — one that increasingly favors firms that build enterprise-class fundraising infrastructure. The gap between the largest GPs and the rest is widening, and much of it is being built deliberately: fund by fund, relationship by relationship, tool by tool and, increasingly, algorithm by algorithm.

Four market realities define the competitive landscape today:

- Fundraising is getting harder and taking longer. Private capital fundraising slipped to $1.2 trillion in 2025, down from $1.6 trillion at the 2021–22 peak, while buyout fundraising declined 16%. Distributions as a share of NAV remain near historic lows, constraining LP capacity to re-up. More than a third of the funds in the market have been raising for two or more years.
- Capital is concentrating at the top. The largest, most established GPs captured a disproportionate share of available LP commitments in 2024 and 2025 — a "K-shaped" dynamic that Bain's 2026 Global Private Equity Report describes as a world of "haves and have-nots." LPs are actively reducing their GP rosters to concentrate their capital among fewer managers.
- Private wealth is the decade's defining growth opportunity. Alternative AUM from private wealth is projected to grow from $4 trillion to $12 trillion over the next decade. Bain estimates that alongside sovereign wealth funds, private wealth will together drive roughly 60% of AUM growth in private markets through 2036. Reaching this channel requires a distribution model — and a technology stack — that most firms do not yet have.
- Industry consolidation is rewriting the rules of competition. BlackRock's $12 billion acquisition of HPS Investment Partners (completed July 2025) and its $12.5 billion acquisition of Global Infrastructure Partners (closed October 2024) exemplify a wave of acquisitions designed to bring private equity, private credit, real estate, infrastructure, and insurance strategies under a single platform. For many firms, scale has become the strategy.

Against that backdrop, three shifts define what the leading firms are building:

- **The modern fundraising engine is an enterprise system, not a spreadsheet or a lightweight database with a UI on top, like so many in our industry.** The Head of Investor Relations, Head of Private Wealth Distribution, Head of Investor Services, COO and Managing Director of Fundraising at leading firms are

converging on a single system of record and system of engagement, assembled from nine building blocks: institutional and private wealth sales systems, workflow, market data, preparation and execution, virtual data rooms, executive reporting, collaboration and artificial intelligence.

- **AI is moving from assistant to actor.** AI in fundraising is progressing through three stages. Embedded AI works inside the record. Interactive AI lets any user ask a question in Claude or Microsoft Teams and get an answer drawn from the CRM, the data lake, email, documents and meeting transcripts. Agentic AI uses fundraising agents to take action, but only within the permissions the IR team grants.
- **Governance is what makes AI usable at scale.** A system that improvises a new answer every time is hard to rely on for LP relationships. The firms moving fastest rely on a predefined, validated library of private markets skills that runs the same way for every user, cites its sources and acts only with approval.

Bottom Line for Firm Leadership

- The question is not whether your firm needs a modern fundraising engine. The question is whether you build it now, while it can provide comparative advantage, or later, when it is needed simply to keep pace.
- IR, private wealth distribution and investor services teams, the COOs who support them, and the senior leadership teams they work with, who act in the next 12–24 months will lock in an advantage that compounds with every fund cycle. AI is only as good as the data, workflows and governance beneath it, and those take time to build.
- Trust in AI is earned skill by skill. Start where AI is proven, embedded in the workflow, and extend to interactive and agentic use as each skill clears quality, reliability and usability gates.
- InvestorFlow works with 5 of the top 10 private markets firms. This paper distills what separates the winners.

The State of Fundraising Today

Private markets fundraising has fundamentally changed — and the firms that recognized this shift early are already pulling away from the field.

A 24x7x365 Operation

The institutional fundraising model of a decade ago — quarterly LP calls, annual conferences, and steady re-ups from pension funds and endowments — no longer describes reality. Today's fundraising is a continuous operation that never sleeps. Investors span time zones. New fund vehicles launch in parallel with active flagship raises. Limited partners want real-time access to performance data, portfolio updates, and deal intelligence at a moment's notice as well as opportunities to co-invest. The Head of Investor Relations and the Managing Director of Fundraising are no longer mounting individual sales campaigns; they are running a continuous, multi-channel effort.

Traditional Channels Under Structural Pressure

The pension fund and endowment channel that anchored private markets AUM growth for decades is facing structural headwinds:

- LP liquidity is constrained. Distributions as a percentage of NAV fell to just 11% in 2024 — the lowest level in over a decade — and recovered only to 14% in 2025. Pension funds and endowments with fixed allocation targets are far less likely to commit to new funds when capital is not coming back from existing investments.
- LPs are consolidating to fewer GPs. Rather than spreading capital across a broad roster of managers, institutional investors are deepening relationships with a select group of GPs — those who can offer co-investment rights, preferential terms, bespoke reporting, and meaningful portfolio transparency. A shorter GP roster means a tougher door to open for every firm looking in from the outside.
- Fundraising timelines are lengthening. More than a third of funds in market in 2024 had been raising for two years or more, a dynamic that strains IR team resources and creates cash flow risk for firms dependent on management fee income from new AUM.

$1.2T

Private Capital Raised 2025
Down from $1.4T in 2023 and $1.6T at the 2021–22 peak; buyout fundraising declined 16% (Bain 2026)

14%

LP Distributions as % of NAV (2025)
Still near historic lows after an 11% trough in 2024 — constraining LP re-up capacity (Bain 2025, 2026)

The Private Wealth Imperative

The most consequential shift in private markets fundraising is the rise of the private wealth channel, anchored on the desire from individual investors, favorable government policy to widen the opportunity, and the sheer magnitude of the private markets. The firms that build the distribution infrastructure to access it will define the industry's next chapter.

The numbers tell a consistent story:

- High-net-worth individuals globally held a record $98.3 trillion in total wealth as of 2025, with roughly 54% of U.S. household financial assets concentrated among HNW and ultra-HNW families.
- Alternative AUM managed on behalf of private wealth investors is projected to triple from $4 trillion today to $12 trillion over the next decade.
- U.S. financial advisors currently allocate $2.2 trillion to private market strategies, a figure Cerulli Associates projects could grow by about $2 trillion, to roughly $4.2 trillion, over the next five years.
- Private wealth evergreen vehicles and semi-liquid fund structures grew to $348 billion in AUM in the U.S. alone, attracting $64 billion in net new inflows in 2024, according to McKinsey.
- Bain estimates that, taken together, sovereigns and private wealth will drive roughly 60% of AUM growth in private markets over the next decade.

Private wealth is no longer a rounding error added on top of institutional funding. It is a new and structurally distinct source of capital that requires its own distribution model, its own relationship approach, and a fresh approach to technology infrastructure. A Head of Private Wealth Distribution at a leading GP that once ran a purely B2B operation is now effectively running a B2B2C operation as well, and the systems required go far beyond last decade's Excel-based approach.

The Consolidation Wave: The Large Get Larger

Across every sub-asset class — private equity, private credit, real assets, infrastructure, insurance, data centers, energy — the largest GPs are acquiring capabilities, teams, and AUM at an accelerating pace. The race is not necessarily to be the best fund in a category; it is to be the only platform an LP needs.

Several acquisitions in 2024–2025 illustrate the scale and strategic intent of this consolidation:

- BlackRock + Global Infrastructure Partners (GIP): BlackRock's $12.5 billion acquisition of GIP, finalized in October 2024, combined GIP's roughly $100 billion with BlackRock's existing infrastructure business to create a platform of about $150 billion — one of the largest in a sector increasingly core to LP allocations.
- BlackRock + HPS Investment Partners: The $12 billion acquisition completed in July 2025 created a $190 billion private financing solutions unit and more than doubled BlackRock's private credit footprint. Combined with eFront and Preqin, BlackRock now has investments in the data and in pieces of the infrastructure that support private markets capital formation.
- Other consolidators: Blue Owl, Ares, Apollo, and KKR have each executed multi-billion-dollar acquisitions to bring new strategies and distribution capabilities in-house. The common thesis: the multi-strategy platform wins.

$1.37T

Blackstone Total AUM (Q3 2026)
The world's largest alternative asset manager, with a record $330B managed for individual investors

$432B

Projected Private Markets Revenue by 2030
More than half of global asset management industry revenues (PwC 2025)

The bottom line: capital formation in the private markets has become a big business of its own — one requiring an enterprise-class approach to underpin the scale and scope of fundraising operations and investor engagement. The firms with the right infrastructure will raise more capital, retain more LPs, and access the private wealth channel at scale. Firms without it will find it increasingly difficult to compete for the same capital.

Hallmarks of the Modern Fundraising Engine

The modern fundraising engine is not a contact database with a reminder system. It is an intelligence platform that actively drives capital formation — from initial targeting through close and beyond. For the IR professional, the Head of Private Wealth Distribution, and the COO who owns the entire operation, it must deliver five core capabilities:

1. AI-Powered Targeting: The Right Investors for the Right Products

The first hallmark of a modern fundraising engine is the ability to identify, with evidence, which investors to pursue, with which products, at what moment in their investment cycle.

Traditional CRM systems tell IR teams who they know. A modern fundraising engine tells them who they should know, why now, what intent they have and which products to lead with. For example:

- An AI investor relations platform analyzes fundraising history, strategy alignment, current portfolio construction, and real-time market signals from data providers like Preqin, PitchBook, Dakota, SS&C Discovery Data and FINTRX to surface investors most likely to commit to a specific fund.
- Predictive analytics rank prospects by probability of commitment, enabling fundraising leaders to allocate their most valuable resource — senior relationship time — with precision rather than intuition.
- For private wealth distribution, AI surfaces high-potential financial advisors based on AUM under management, historical allocation patterns, and relationship readiness, enriched by data integrations from Dakota, SS&C Discovery Data and FINTRX that map white space across firms, offices, and territories.
- Conference attendee lists are automatically matched to prospect databases, ensuring that every upcoming event is converted into a pipeline acceleration opportunity rather than a networking exercise.

The result: IR teams pursue fewer, better-qualified conversations — and give themselves a better chance of converting them.

2. Complete Context at Every Touchpoint

A fundraising professional walking into a meeting — whether with a pension fund's CIO, a family office principal, or a team of private wealth advisors — cannot afford to arrive without complete context. Yet in firms still operating on spreadsheets and fragmented email records, critical investor intelligence exists only in the memory of senior IROs or scattered across years of unstructured correspondence.

The modern fundraising engine delivers a complete pre-meeting brief that draws on the system's full interaction history. A brief that would have taken associates multiple hours to assemble can now be generated by AI for review in a matter of minutes. LP engagement record, co-investment appetite, open commitments, and the latest financial results from the fund's portfolio are assembled automatically and surfaced to the IR professional before they walk in the door.

- Prior meeting notes, synthesized and updated automatically after every interaction
- Current investor sentiment, derived from email tone, response latency, and meeting patterns
- Open questions and outstanding due diligence items from prior interactions
- The investor's current portfolio allocation across every firm and vehicle as well as how a new commitment would fit their stated objectives
- Any press releases, SEC filings, or market developments relevant to the investor's portfolio or mandate

The company profile of every LP in the system is not a static record. It is a living pool of data, continuously updated as new interactions, communications, investments and market events compound the firm's understanding of that investor relationship.

3. An Agenda to Close: Moving Through the Cultivation Cycle

The difference between a firm that closes commitments efficiently and one that lets opportunities stall in the pipeline is often not about the fund, but rather the rigor of the cultivation process. The modern fundraising engine does not just prompt action. It provides an agenda: a structured, stage-specific action plan for each investor relationship, calibrated to where that investor sits in the fundraising cycle.

- Prospect stage: Introduce the strategy, qualify investment mandate fit, schedule follow-on conversation with appropriate senior coverage
- Engagement stage: Deliver the latest presentation, route to the investor portal for diligence room access, confirm attendance at upcoming events
- Diligence stage: Track outstanding document requests, log all interactions, escalate to senior leadership when engagement signals a commitment decision is pending
- Closing stage: Automate subscription document follow-up, confirm closing mechanics, trigger onboarding workflow

Generative AI embedded in the platform can draft follow-up communications, summarize meeting notes into action items, and suggest next-best actions based on investor sentiment analysis — converting passive information capture into active deal momentum.

4. Systematic Follow-Up: The Difference Between an Opportunity and a Closed Investment

In a complex, multi-stakeholder sales cycle with 12- to 24-month fundraising timelines, the most common reason a commitment does not close is not rejection. It is drift. A call goes unreturned. A follow-up email is delayed by competing priorities. A decision-maker rotates out, and the relationship has to be rebuilt with their successor.

The modern fundraising engine systematizes follow-up in ways that are difficult to achieve with spreadsheets or a generic CRM:

- Automated task creation from meeting outcomes, with ownership assigned and deadlines set
- Escalation triggers when an investor goes dark for a defined period
- Next-best-action recommendations surfaced to the IR professional via a mobile-accessible interface — so that follow-up happens in the moment, not in the quarterly pipeline review
- Investor engagement scoring that tracks email opens, portal logins, document views, and video completions — giving the fundraising leader an objective read on investor conviction before a formal conversation

For the Head of Investor Relations, this means the team is always in motion. For potential investors, it means the experience of working with the firm feels effortless, responsive, and professional — a meaningful signal about how they will be treated as an LP.

5. Relationship Intelligence That Compounds Over Time

The most valuable asset in a private markets firm is not in the fund — it is in the relationships. The accumulated knowledge of who knows whom, what conversations have occurred, what has been promised, and what has been received represents decades of institutional capital. When a senior IRO leaves, the firm should be able to retain that knowledge. When a new MD of Fundraising joins, they should be able to get up to speed in hours, not days.

The modern fundraising engine captures every interaction — every email, every meeting, every call — and automatically correlates new information to compound the firm's collective intelligence:

- Post-meeting notes are captured via voice-to-text and AI summarization, not manual entry
- New information about an investor — a change in allocation policy, a new CIO appointment, a strategic shift disclosed in a press release — is automatically surfaced to the relevant IR professional
- Relationship maps show who in the firm has the strongest connections to a given LP or advisor, enabling warm introductions and network activation at scale
- AI investor relations tools analyze sentiment across all communications with a given investor, providing an early warning system when engagement signals a commitment is at risk

This is the shift from passive information capture to active intelligence that compounds — the subject of a dedicated section later in this paper.

The Building Blocks of Modern Fundraising

> The hallmarks describe what a modern fundraising engine does. The building blocks describe what it is made of. Each block delivers value on its own, and together they form a single system of record and system of engagement.

Institutional Sales System. The system of record for every LP, consultant and relationship, holding contacts, interactions, pipeline and commitments in one place. It powers and focuses the firm's best sellers, so senior relationship time goes to the investors most likely to commit.

Private Wealth System. Built for the B2B2C reality of advisor-led distribution, it organizes firms, offices, advisors and wholesaler territories in one view. It lets a distribution team scale from dozens of institutional relationships to thousands of advisor relationships without losing focus.

Workflow. Every firm raises capital its own way. Configurable stages, tasks, approvals and hand-offs encode the firm's distinct sales process, so best practice is followed by default rather than from memory.

Market Data. Integrated sources such as Preqin, PitchBook, Dakota, SS&C Discovery Data and FINTRX identify the firm's ideal investors and show who is in the market now. Combined with the firm's own interaction history, external data turns a static prospect list into a prioritized target set.

Preparation & Execution. Pre-meeting briefs, automated meeting capture and systematic follow-up drive productivity and follow-through without manual CRM updates. Email and calendar integrations log interactions from the inbox and calendar, so the record stays current as a by-product of the work.

Virtual Data Rooms. Secure, branded diligence rooms shorten the path from fund diligence to signature and capital calls. Engagement analytics show which investors are reviewing which documents, an early read on conviction.

Executive Reporting. Leadership sees real-time status on every raise: commitments, pipeline by stage, channel and geography, and open diligence items. No one has to assemble a report to show where the team has traction and where commitments are at risk.

Collaboration. Fundraising spans IR, investment teams, private wealth, investor services and firm leadership. Shared relationship maps, coverage and activity promote cross-firm coordination, so investors experience one firm rather than several.

Artificial Intelligence. AI enriches the record, informs each decision and streamlines the process to raise productivity. Critically, it draws on a validated, governed and extensible set of skills, the subject of the next two sections.

Best in Class in Institutional Fundraising

Leading private markets firms have converged on a set of institutional fundraising practices that separate consistent fundraisers from firms that struggle to find their footing in an increasingly competitive LP landscape. The following practices define the standard:

Precision Targeting Built on Data and Intent, Not Intuition

Best-in-class IR teams do not prospect from memory or relationship mapping done in a spreadsheet. They use data-enriched prospect lists that incorporate third-party sources — including Preqin, PitchBook, Dakota, SS&C Discovery Data and FINTRX — to identify potential LPs whose mandates, allocation history, and co-investment appetite align with a specific fund strategy. AI investor relations platforms surface these matches automatically, rank them by probability of commitment, and route them to the appropriate relationship owner with context in hand.

Unified Pipeline Visibility Across the Full Raise

The Head of Investor Relations and the Managing Director of Fundraising at leading firms operate from a single, real-time view of the capital raise — one that shows pipeline stage, commitment probability, open diligence items, and last-touch date for every potential investor. Leadership dashboards deliver this view to the COO and firm principals without requiring manual reporting, freeing the IR team to focus on relationship cultivation rather than status updates.

Continuous LP Engagement and Cultivation

The best institutional IR operations do not engage LPs only during an active fundraise. They maintain year-round LP engagement through quarterly portfolio updates, co-investment opportunities, exclusive briefings on market conditions, and strategic dialogue about the firm's evolving products and portfolio. Continuous engagement is what earns the right to a first call when the next fund launches — and what ensures existing LPs re-up without requiring a full re-diligence process.

Investor sentiment is tracked continuously. Changes in response rates, portal activity, and engagement frequency are leading indicators of LP commitment risk or opportunity — and modern platforms surface these signals before they show up in a formal re-up conversation.

Automation to Optimize Every Touchpoint

Getting face time at conferences — either by happenstance or by having an associate manually review attendee lists and match suspects, prospects, and current clients against firm attendees — is not good enough. A random meeting generated without adequate prepara-

tion will not produce the optimal outcome. Nor will wasting valuable firm resources on manual scrubbing of connection lists that could be automated in minutes.

The modern fundraising engine incorporates AI to transform conference engagement from a logistical exercise into a precision targeting operation. Rather than relying on an associate to cross-reference spreadsheets the night before a conference, the platform ingests the full attendee list the moment it is available, automatically matches every name against the firm's full universe of suspects, prospects, and current LP relationships, and generates a prioritized, targeted meeting schedule — ranked by strategic importance, relationship warmth, and where each contact sits in the fundraising cycle.

But targeting is only the start of the equation; preparation is the next step. A meeting with a pension fund CIO or a family office principal that opens with a generic pitch is a meeting that will not be remembered. The modern fundraising engine delivers a complete preparation brief for every conference meeting it surfaces: prior interaction history, current investor sentiment, outstanding action items from previous conversations, relevant portfolio updates, and suggested talking points calibrated to that investor's mandate and known priorities.

The difference in outcomes can be significant. A firm that walks into 20 well-targeted, thoroughly prepared conference meetings is likely to get more from them than a firm that stumbles into 50 random ones. Multiply that advantage across every conference, every roadshow, and every industry event in a year — and the compounding effect on pipeline velocity and fund close rates is substantial.

The need to capture the learnings and action items from every touchpoint is obvious, yet this step is still frequently skipped. The modern fundraising engine actively uses AI to automate the capture, logging and scheduling of the next steps so that follow-through is optimized. That discipline is often what separates a productive conference from a forgettable one.

Diligence Rooms and Investor Portals as Competitive Differentiators

Friction and time kill deals. Having an integrated and consistent environment for secure document access for diligence purposes as well as promotion of new funds is essential to move investors from prospect to close.

The investor portal has moved from a nice-to-have to table stakes. LPs expect secure, on-demand access to fund diligence documents and past performance reports, but putting these into a common experience / a single system of record has emerged as the best practice to remove friction or confusion to drive the closing process. When an existing LP is in diligence on a new commitment, their past experience in the portal — the quality of the materials, the ease of navigation, the responsiveness of the IR team to questions submitted through the platform — is itself a diligence data point about how the GP will perform as a long-term partner.

Institutional IR: The Standard That Matters

- Single system of record and system of engagement for all LP relationships
- AI-powered prospect targeting integrated with Preqin, PitchBook, Dakota, SS&C Discovery Data and FINTRX
- Real-time pipeline dashboards for fundraising leaders and firm principals
- Continuous LP engagement outside active fundraise periods
- Investor sentiment analysis to identify at-risk commitments early
- AI-driven conference targeting: automated attendee matching, prioritized meeting schedules, and full preparation briefs for every touchpoint
- Best-in-class investor portal with diligence room, document management, and portal analytics

Best in Class in Private Wealth Distribution

> Accessing the private wealth channel requires a fundamentally different distribution model than institutional fundraising — and a B2B2C technology infrastructure built for advisor-led, high-volume, relationship-intensive outreach.

Advisor-Led Distribution at Scale

The private wealth channel is not accessed through a single CIO relationship. It is accessed through thousands of financial advisors, registered investment advisors, and independent broker-dealers — each of whom manages a book of clients with varying risk profiles, liquidity needs, and appetites for alternatives. The Head of Private Wealth Distribution at a leading GP manages a B2B2C sales organization, not a B2B investor relations function, and the tools they require are correspondingly different.

Best-in-class private wealth distribution operations use AI to:

- Surface high-potential advisors based on AUM, alternatives allocation history, client demographics, and product fit — rather than relying on wholesalers to work from static prospect lists
- Map white space across wirehouses, RIAs, and independent broker-dealers by territory, office, and individual advisor — identifying coverage gaps and concentration risk in the distribution footprint
- Track advisor engagement metrics including webinar attendance, document downloads, and product inquiries — providing real-time conviction signals that guide wholesaler prioritization

Scalable Personalization Across a Fragmented Channel

The private wealth channel demands personalization at a scale that is impossible to achieve manually. A single wholesaler may carry relationships with hundreds of advisors across a regional territory. The modern fundraising engine enables systematic, personalized outreach at scale:

- Automated, personalized follow-up sequences triggered by advisor engagement events — a webinar attended, a piece of content downloaded, a fund inquiry submitted through the portal
- Product-specific content delivered to advisors based on their clients' known allocation profiles and risk parameters
- Upcoming events and webinar invitations targeted to advisors in the right segment, with automated registration and follow-up workflows

Compliance-Ready Communication Infrastructure

The modern fundraising engine provides a compliant communication infrastructure that enables fast execution without regulatory exposure. All communications, document versions, and advisor interactions are captured in a single auditable system of record.

Private Wealth Distribution: The Standard That Matters

- AI-driven advisor targeting with AUM, allocation, and relationship readiness signals
- White-space mapping across wirehouses, RIAs, and independent broker-dealers
- Automated personalized outreach triggered by advisor engagement signals
- Advisor-facing portal with fund materials, educational content, and subscription tools
- Compliance-ready communication logging and content management
- Wholesaler productivity dashboards with territory-level pipeline visibility

How AI Is Changing the Modern Fundraising Engine

> The leading firms approach AI with one principle: trust is earned skill by skill. Each capability clears quality, reliability and usability gates before it moves forward. The result is a progression in three stages, from AI embedded in the workflow, to AI that users can interact with, to AI agents that act. The platform and the surfaces stay the same at every stage. What changes is how much autonomy the firm has granted.

Stage	The user's question	What the AI does	What the firm keeps
Embedded	Do I have to do this?	Runs inside the record, under rules the firm sets.	Everything. Users see each result and can change it.
Interactive	Can I ask it anything?	Answers any question about data the user can reach, in the tools they already use.	The judgment and the action. It answers; the person decides and acts.
Agentic	How much can it do without me?	Does the work, as far as the firm allows, skill by skill.	The permission. Every write is approved and on the record.

Embedded: AI Inside the Workflow

The most effective platforms embed AI directly in each function's workflows, built on a governed library of skills, so users get the benefits of AI without having to think about it. Results appear inside the records and screens where fundraising work already happens, and users can review and change each one.

Here is a prime example. An investor relations lead has a meeting with a pension fund later in the week. The platform sees that meeting and, based on the workflow, automatically generates a preparation document with everything the IR lead needs to know: which funds the pension has invested in, with the firm and with competitors; its remaining commitments; the other sectors it is interested in; and what was discussed in recent conversations. The brief arrives by email well in advance of the meeting, so the IR lead walks in fully prepared.

Because every firm wants its interactions recorded in the CRM, notes taken by hand or transcribed by an AI notetaker can be attached to a reply to that email and sent back to the CRM, which updates the record without the user ever logging in. Every interaction captured this way makes the firm's data cleaner and more complete, and the interactive and agentic stages depend on that foundation.

Interactive: Ask Anything, in the Tools You Already Use

Increasingly, we are all using AI tools for back-and-forth dialogue and discovery to get the information we want. Leading firms let users work in their AI tool of choice for this kind of dynamic interaction, while still getting the consistency of skills validated at the firm level.

For example, an institutional salesperson preparing for a pension fund review can ask Claude: what has changed with this LP since our last meeting, and how would our new fund fit their current allocation? The answer is assembled for review in a matter of minutes from every system the firm has connected, not from a single screen.

This works through a Model Context Protocol (MCP) access layer, a single governed standard where every connector registers. Through it, an AI assistant such as Claude can draw together:

- **Systems of record:** the CRM, with investors, investments, relationships and pipeline, including across multiple CRMs such as Salesforce
- **Data lakes:** enriched market, fund and investor data housed in platforms such as Snowflake
- **Interaction data:** email and meeting notes stored in Microsoft SharePoint or Google Docs
- **Meeting transcripts:** recorded conversations from Microsoft Teams or Zoom

Reads span the connected platform, and writes are governed and approved by the user. The same capability can sit inside collaboration tools such as Microsoft Teams, where many IR teams already work. At this stage the person keeps the judgment and the action: the AI answers, and the person decides and acts.

Agentic: AI Fundraising Agents Under the IR Team's Control

Agentic AI takes the next step and does the work. A select group of firms are beginning to experiment with it, letting an agent take a discrete set of actions on their behalf. It is still early days, but the first fundraising agents work inside the firm's own process: they keep the pipeline current, target opportunities, flag follow-ups, prepare briefs before LP meetings and create interaction records and next steps to keep the team moving forward.

Agents for deal teams and investor services are likely to follow, further increasing the speed and accuracy of teams. Autonomy is earned, not declared. The IR team decides, skill by skill, which actions an agent may take and which require approval, and keeps oversight of both the scope of those actions and the consistency of their results. Every write is permissioned and recorded, so the firm keeps a complete audit trail.

The three stages build on one another. Embedded AI keeps the data clean, interactive AI puts that data within reach of every user, and agentic AI turns it into action. Firms that skip the foundation risk having their agents work from incomplete information.

The Technical Architecture of Modern Fundraising

Moving fundraising from an art to an enterprise capability takes more than adding AI to a contact database. It requires an architecture in which AI is woven into the interfaces people already use and reaches into the firm's core systems to deliver insight and automation. That architecture is best understood in four layers, each building on the one below.

1. The Systems Firms Already Use

The foundation is the set of systems where a firm's fundraising data already lives:

- CRM: targeting, pipeline management and reporting for institutional and private wealth fundraising, backed by a data lake that integrates and enriches external data sources such as Preqin, PitchBook, Dakota, SS&C Discovery Data and FINTRX to provide context
- Fund administration systems: fund performance data
- Investor portals: investor onboarding, plus the diligence room and data room for prospective and existing LPs
- Productivity tools (Microsoft 365, including SharePoint and Teams, and Google Workspace): interaction data, meeting notes and more

2. New AI Interfaces

Increasingly, firms are adopting enterprise-wide licenses of one or more AI tools, including Anthropic's Claude, OpenAI's ChatGPT and Microsoft Copilot. These tools have quickly become the go-to tools of choice for users to drive productivity and insight.

3. AI Access

For the systems and AI interfaces to work together, connectivity needs to be established at an organizational level and then granted on a functional or individual user basis. This is the Model Context Protocol (MCP) that so many of us have read about. A governed MCP layer over the underlying CRM, portal and productivity tools gives AI the information, or context, it needs to deliver the best answers.

4. A Private Markets Skills Library

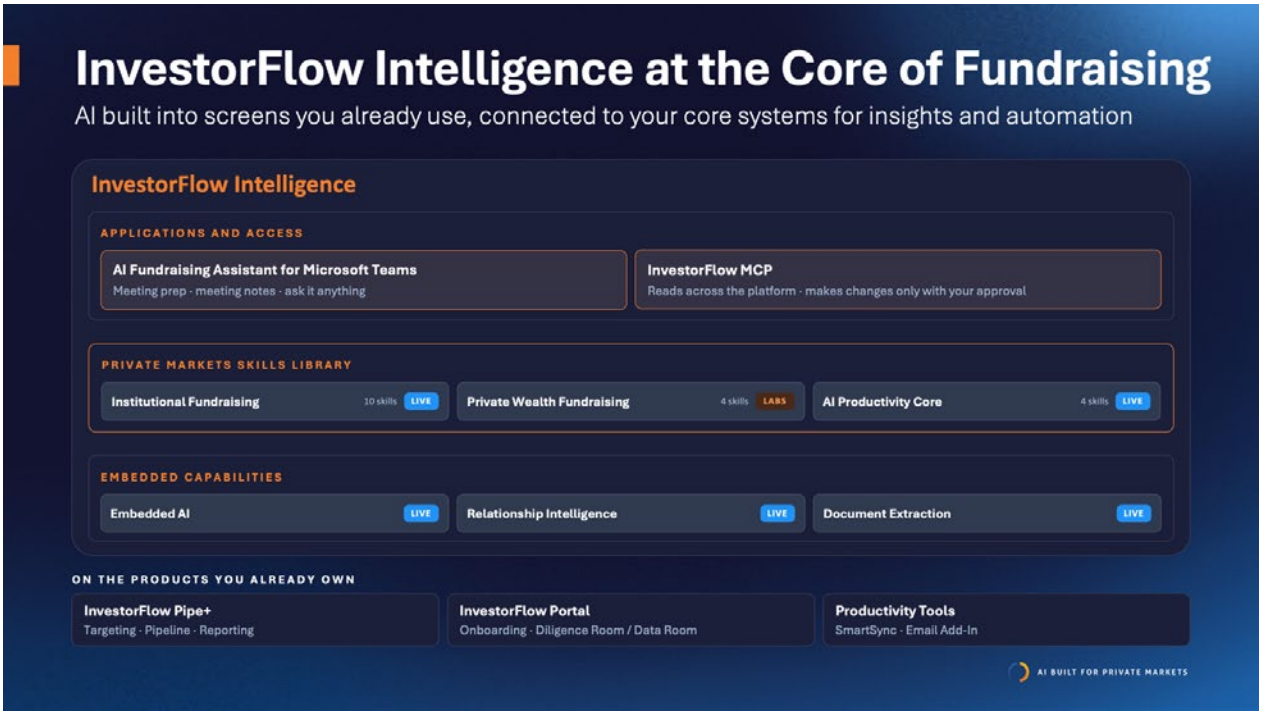
The final critical component of the AI technical architecture is a private markets skills library. While many in the industry still seem to believe that giving a user's AI interface access to systems and information through an MCP is all that matters,

experience so far suggests this alone creates more chaos than intelligence. Firms want to give users the best possible information, but AI is still maturing, and AI-generated insights need human-in-the-loop review and governance. Firms also don't want users and teams reinventing the wheel by building many versions of the same skill. Experimentation is essential with a tool as powerful as AI, but greater care is needed when the stakes are high.

For this reason, leading firms are asking their technology partners for a set of sector-specific skills, maintained just like a software code base, that deliver:

- **Consistency:** every IR professional, wholesaler and investor services lead gets the same quality of output, regardless of how they phrase a request
- **Validation:** each skill is validated by the firm's own teams in collaboration with their technology partner before it is relied on, with clear sourcing and attribution of AI findings
- **Control:** a granular permissions model governs which skills each user and agent can run, and every write is permissioned and recorded
- **Extensibility:** new skills are added to the same governed library rather than built as one-off prompts, so the library grows without adding risk

InvestorFlow's Reference Architecture for AI-Powered Fundraising



From Passive Information Capture to Active Compounding Intelligence

> There is a meaningful difference between a system that records what has happened and a system that drives what happens next. Most firms in the private markets today are operating the former. The best firms are building the latter.

The Old Model: Passive Information Capture

In the conventional model, the CRM is a system of record in the most literal sense: it records contacts, logs meetings, and stores documents. The IR professional or their assistant manually enters notes after meetings. Pipeline stages are updated when someone remembers to update them. Reporting requires someone to export data to Excel and build a view that is already outdated by the time it is shared.

This model is not just inefficient. It is strategically limiting. When the firm's investor intelligence is fragmented across email inboxes, spreadsheets, and imperfectly completed CRM records, the system cannot generate insight. It can only store information — and only the information someone thought to enter.

The New Model: Active Intelligence That Compounds

The modern fundraising engine inverts this dynamic. Every interaction — every email sent, every meeting held, every portal login recorded — is captured automatically and fed back into the intelligence layer. Over time, the system becomes progressively smarter about every investor relationship, every distribution channel, and every fundraising pattern the firm exhibits.

For the IR professional, this means the system is not just a tool they use — it is a partner that actively supports their work:

- Before a meeting: A comprehensive brief is assembled automatically — interaction history, investor sentiment, open action items, recommended talking points, and the latest financial results relevant to the LP's portfolio
- During a meeting: Notes are captured via voice transcription and AI summarization, without requiring the IR professional to divide their attention
- After a meeting: Action items are automatically created, follow-up emails are drafted, CRM records are updated, and next-best-action recommendations are surfaced — all without manual input
- Between meetings: The system monitors for events that should trigger outreach — a change in an LP's CIO, a news event affecting a portfolio company, an LP's approach to a fund size threshold that historically triggers re-up conversations

This is what actionable insights means in practice: not a dashboard full of metrics, but a system that tells the right IR professional what to do next, with the right investor, at the right time.

The Compounding Effect

The most powerful feature of active intelligence is not what it delivers in month one. It is what it delivers in year three. Every interaction captured, every investor sentiment signal recorded, every cultivation pattern that led to a close — all of this compounds into an institutional knowledge base that makes the firm progressively better at fundraising over time.

When a new Managing Director of Fundraising joins, they inherit not just a contact list but a full history of every investor relationship — what was said, what was promised, what the investor cares about, and what has moved them in the past. When a senior IRO leaves, their relationship intelligence stays with the firm.

For the COO, this means the firm's fundraising capability is a durable institutional asset — not a fragile function that walks out the door when key people leave. For the Head of Investor Relations, it means every fund raise starts from a stronger foundation than the one before it.

What Active Intelligence Looks Like in Practice

- An IR Lead arrives at a pension fund meeting with an AI-generated tear sheet and meeting agenda assembled for review in minutes: prior interaction history, current sentiment score, open action items, and talking points calibrated to the LP's mandate and portfolio gaps.
- A private wealth wholesaler receives an alert that a top-tier RIA in their territory has logged into the investor portal three times in 48 hours and downloaded the subscription document — triggering an immediate follow-up call recommendation.
- A fundraising leader's dashboard flags that three LPs who committed to the prior fund have not opened any communications in 90 days — prompting a senior relationship call before the next fundraise launches.
- A generative AI drafts a personalized follow-up email to a family office after a first meeting, pulling key points from the meeting transcript and aligning them to the LP's stated co-investment priorities.

The InvestorFlow Perspective

InvestorFlow is the leading AI-powered front-office platform for capital formation, deployment, and investor services in the private markets. We work with 5 of the top 10 private markets firms, among more than 200 firms overall, to power their fundraising, investor relations, and LP engagement operations.

What We've Learned Working with the Best in the Industry

Over years of working with the industry's most sophisticated fundraising operations, InvestorFlow has assembled the best practices, process templates, and workflow configurations that define best-in-class across both institutional and private wealth channels. These are built directly into the InvestorFlow platform as out-of-the-box templates — enabling new clients to deploy proven practices from day one rather than building from scratch. InvestorFlow has collaborated with dozens of firms on each building block of the modern fundraising engine.

What We've Learned in the Trenches

At the same time, we've seen firsthand that no out-of-the-box solution will ever fully meet the unique needs of an individual firm. InvestorFlow's infrastructure is designed to facilitate the adjustments that drive adoption, data capture and insights, and our teams thrive on collaborating to configure and extend the platform to match their specific workflows, reporting requirements, and investor relationships — because that customization is the difference between a system that is adequate and one that drives a self-reinforcing flywheel of usage, data, and intelligence.

The Modern Fundraising Engine We've Assembled

InvestorFlow's platform delivers each building block of the modern fundraising engine:

- **Institutional and private wealth sales systems:** InvestorFlow Pipe+ for targeting, pipeline management and reporting, with a private wealth module built for advisor-led, high-volume distribution
- **Market data:** a data lake built on Snowflake that integrates and enriches sources such as Preqin, PitchBook, Dakota, SS&C Discovery Data and FINTRX, correlated with the firm's own interaction history
- **Preparation and execution:** SmartSync and the Email Add-In log interactions from the inbox and calendar, and pre-meeting briefs arrive before every LP meeting
- **Virtual data rooms:** InvestorFlow Portal, with investor onboarding and diligence rooms provisioned straight from the CRM, which become the investor's portal after they commit
- **Workflow, collaboration and executive reporting:** configurable stages and approvals, shared coverage, and real-time dashboards for IR leadership and firm principals

- **Artificial intelligence:** InvestorFlow Intelligence, described below

InvestorFlow Intelligence: Embedded, Interactive and Agentic

InvestorFlow supports all three stages of AI on the same platform, drawing on the same governed skills:

- **Embedded AI, in use at clients today:** AI summaries and insights inside InvestorFlow Pipe+, pre-meeting briefs delivered by email, and notes returned to the CRM with a reply
- **Interactive AI:** the AI Fundraising Assistant for Teams handles meeting preparation and meeting notes and answers questions, and the InvestorFlow MCP gives AI assistants such as Claude governed access across the platform. They can read everything a user is permitted to see, and every write is approved by the user.
- **Agentic AI:** InvestorFlow is working with clients on fundraising agents that act inside the firm's own process, taking on discrete tasks such as keeping the pipeline current, flagging follow-ups and preparing briefs before LP meetings, only within the permissions the IR team grants

The InvestorFlow Private Markets Skills Library

Within capital formation, investor services and productivity, the InvestorFlow Private Markets Skills Library includes 22 skills today. They are part of a 31-skill library that also spans capital deployment and real assets and asset management.



Five Skills Show How The Library Works In Practice:

- **LP Investment & Allocation Preferences (Live):** pulls what an LP wants and their allocation figures from emails, meeting notes and call summaries
- **Fundraising Alpha Executive Report (Live):** shows which of seven institutional capital growth drivers are active for each LP account and quantifies the incremental capital
- **Meeting Management (Live):** preps meetings with last-met, next-meeting and a one-line AI summary for every attendee
- **Relationship Intelligence (Live):** surfaces key-person risk, coverage strength and warm paths
- **Entity Recognition (Live):** spots the contacts, companies, funds and deals mentioned in an email or meeting and surfaces the matching CRM records in the Email Add-In

Status as shown in the InvestorFlow AI Capability Map, November 2026. Forward-looking items are subject to change.

Because the library is built for the private markets, not adapted from generic CRM, its objects (funds, LPs, investments, commitments and documents) share one definition across the platform. A skill that works for one team therefore works the same way for every other team that uses it.

The InvestorFlow platform is available across private equity, private credit, and real assets — with industry-specific configurations that reflect the unique workflows and investor relationships of each asset class.

Why This Moment Matters

The private markets are at an inflection point. The firms that invest in enterprise-class fundraising infrastructure today — the right AI, the right data models, the right platform components, the right data connections, the right analytic engine, and the investor relations portal technology — will compound that advantage through every subsequent fund cycle. The firms that wait will find themselves competing against organizations that know their investors better, move faster, close more efficiently, and use AI to consolidate those gains.

Bain's 2026 Global Private Equity Report frames the current era as one where "the winning firms will build systems, not slogans." At InvestorFlow, we could not agree more. The modern fundraising engine is the system that separates the winners from the rest.

InvestorFlow at a Glance

Trusted by 5 of the top 10 private markets firms globally

A purpose-built, enterprise-class infrastructure platform for private equity, private credit, and real assets, harnessing Salesforce and Microsoft Azure

AI enabled across the full capital formation workflow — targeting, cultivation, close, and retention — with Anthropic Claude, OpenAI ChatGPT, and Microsoft Copilot

Integrated investor portal and diligence room for best-in-class LP experience

Private wealth distribution module with advisor targeting, engagement tracking, and compliance-ready communication infrastructure

Rapid deployment enabled by best-practice templates, with full customization to firm-specific requirements

www.investorflow.com

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DISCLAIMER

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InvestorFlow Global

e info@investorflow.com

w investorflow.com

in investorflow



SAN FRANCISCO - HQ

655 Montgomery Street,
Suite 1400
San Francisco, CA 94111

NEW YORK

12 E 49th Street
New York, NY 10017

DOMINICAN REPUBLIC

Santiago de los
Caballeros 51000

LONDON

The Met Building, 24 Percy Street
London, W1T 2BS

SINGAPORE

Coming soon

InvestorFlow