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BlackRock®

From data to deals

An AI-driven approach to growth investing

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Summary

- An increasing share of equity value creation now happens before companies ever go public.
- Yet many portfolios still define “total equity exposure” as public equities plus buyouts,[1] overlooking the phase where companies experience their steepest growth trajectory, often representing an attractive source of risk-adjusted returns.
- Today’s late-stage private companies no longer resemble opaque startups; many operate at public-company scale and generate measurable digital footprints including hiring patterns, workforce composition, new product announcements, customer engagement, ecosystem relationships, and news mentions.
- The alternative data that transformed public investing increasingly extends into private markets, with the goal of enabling tech-savvy investors to use this data to establish an informational advantage.
- Advances in machine learning and AI may now help investors analyze this expanding data universe more effectively, creating a potential edge through broader coverage, probabilistic forecasting, and continuous monitoring.
- In this paper, we explore how these shifts are reshaping how opportunities are sourced, evaluated, and monitored, enhancing traditional investment processes with more structured, data-informed approaches.

Raffaele Savi
Global Head of BlackRock Systematic

Lynn Baranski
Co-Head of Primary, Direct and Co-Invest, Private Financing Solutions

Ali Almufti, CFA
Portfolio Manager and Researcher, BlackRock Systematic

Alexandra Eldemir
Product Strategy, BlackRock Systematic

Joshua Kazdin, CFA
Researcher, BlackRock Systematic

Samir Menon
Portfolio Manager, Private Financing Solutions

Jeff Shen, PhD
Co-CIO and Co-Head of Systematic Active Equities within BlackRock Systematic

Thomas Wasserman
Portfolio Manager, Private Financing Solutions

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1 A buyout is the acquisition of a controlling interest in a mature company, often using debt financing, with the objective of enhancing its value and exiting at a profit.

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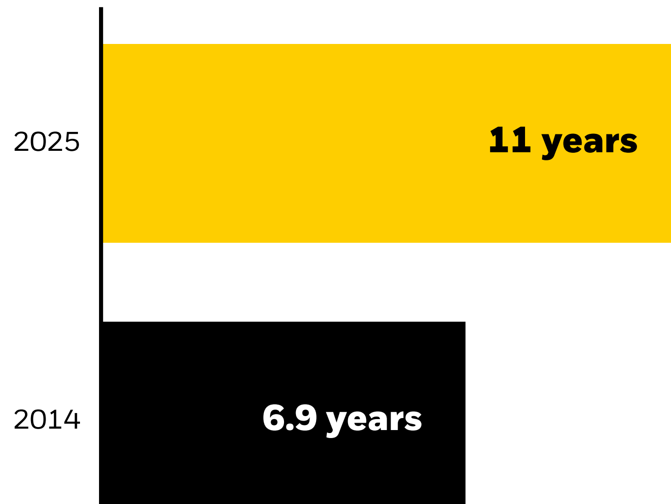
Growth equity at the center of market convergence

Market structure evolution

The composition of equity exposure has fundamentally changed. Traditional allocations to public equities and buyout private equity are increasingly insufficient to capture the full value creation lifecycle, as a growing share of company growth occurs prior to the buyout stage within earlier phases of private markets.

Over the past decade, the balance of economic innovation between public and private markets has shifted materially. Companies are staying private longer and capturing a greater share of their value creation outside public markets.[2] Late-stage venture and growth capital now provide funding at a scale once associated with IPOs, allowing companies to expand globally without assuming the regulatory burden and short-term performance pressures of public ownership.

Private companies are staying private longer
Median age at IPO



Source: MorningStar. *Unicorns and the Private Markets*. January 20, 2026.

This evolution reflects more than cyclical IPO timing. Deeper pools of private capital, expanding secondary markets, exacting standards to reduce public market volatility from investors, and more flexible exit pathways have reduced the urgency to list. As a result, many companies now achieve meaningful revenue scale and global reach while still privately held.

Public equities and buyouts leave a gap in equity exposure

For decades, allocators have approximated full equity exposure through a combination of public equities and buyout private equity. That framework no longer captures the full lifecycle of value creation.

Today, both public markets and buyouts are primarily exposed to companies that are already scaled, operationally mature, and often cash-flow positive. Public markets increasingly reflect businesses after their most rapid phase of growth, while buyouts focus on optimizing established companies through margin improvement, capital structure, and exit timing.

As a result, portfolios concentrated in these segments may underrepresent exposure to the earlier scaling phase where revenue growth, market expansion, and competitive positioning are the primary drivers of value creation.

Public equities increasingly offer exposure to companies after their earliest, most explosive scaling has already occurred.

Buyouts focus primarily on scaled businesses often emphasizing margin optimization, leverage structuring, and multiple outcomes rather than pure revenue compounding.

While often treated as distinct allocations, public equities and buyouts can be more economically similar than their labels suggest. Both are influenced by interest rates, financing conditions, and valuation multiples, and in periods of macro stress, their sensitivities can converge. Private valuations may appear smoother, but appraisal-based methodologies can dampen reported volatility and obscure underlying economic exposure.

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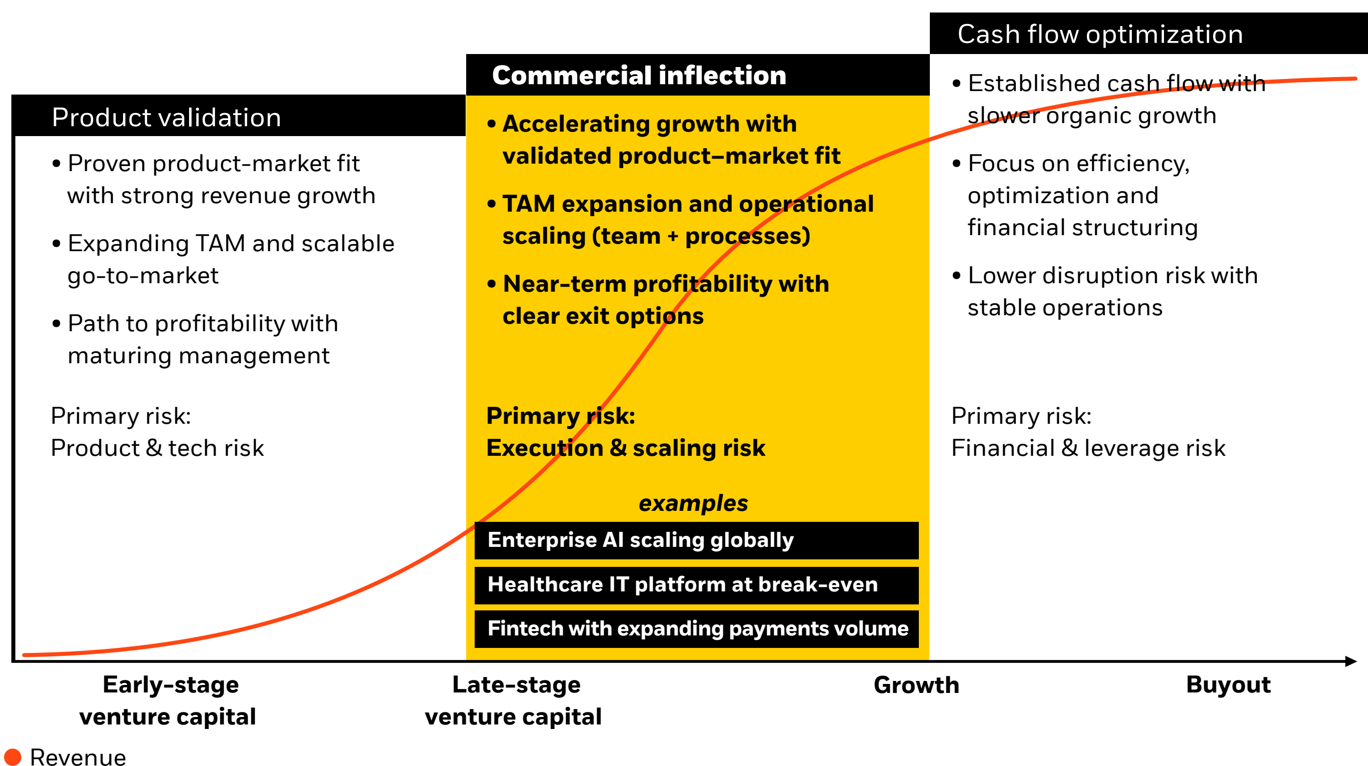
2 MorningStar. *Unicorns and the Private Markets*. January 20, 2026.

The growth gap: Where growth equity sits



Source: BlackRock as of March 2026. Although based on industry experience and interactions of BlackRock investment professionals, the above is for illustrative purposes only and is not intended to be indicative of actual data. There is no guarantee that the above market assumptions will hold true. Not all investments will have the characteristics described above.

Growth equity as the missing segment

Growth equity occupies this underrepresented segment. It targets companies that have moved beyond early venture risk and demonstrated commercial traction yet remain early in their value creation trajectory.

At this stage, we believe returns are driven primarily by revenue growth — cultivated by product adoption, rapid commercialization, and market size expansion — rather than financial engineering. Companies are typically reinvesting and leveraging private capital to scale operations, deepen competitive advantages, and extend global reach. With lower reliance on leverage than buyouts, outcomes are less directly tied to refinancing risk but rather on the growth potential and ultimately earnings expansion of these businesses.

From an allocator's perspective, exposure to late-stage venture and growth can introduce a portfolio to distinct economic return drivers. They shift equity exposure toward businesses where compounding fundamentals, rather than margin optimization, remains central.

Conceptually, growth equity sits between early venture and mature public or buyout investments. As a dedicated allocation, it can serve as a third pillar of equity exposure, complementing public stocks and buyouts by targeting the scaling phase where durable growth is still unfolding.

AI, incumbency, and the innovation gap

We focus on growth-stage companies, a segment that often overlaps with late-stage venture. We invest in companies that have moved beyond early venture risk, with established products, demonstrated demand, and clear commercial traction. While these businesses may still be privately funded through late-stage venture rounds (e.g., Series C+), our underwriting is focused on execution, scaling, and compounding fundamentals rather than binary outcomes.

This distinction is particularly relevant in today's technology landscape.

Public-market software is increasingly concentrated in large, mature SaaS platforms. Their valuations are sensitive to duration, profitability, and capital markets conditions. But the risk to these incumbents is not only financial.

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The current wave of AI innovation is giving rise to private, AI-native companies that are re-architecting software from the ground up. In some cases, these new entrants compress value pools or displace legacy workflows entirely. The existential pressure on mature SaaS platforms stems not only from macro cycles, but from technological substitution emerging largely in private markets.

Growth equity can provide earlier exposure to emerging platforms, infrastructure layers, and AI-native business models that are reshaping software economics. In this sense, private growth may offer complementary exposure to innovation cycles, and competitive threats, that are not yet fully represented in public markets.

From opaque to observable

If AI disruption is emerging privately, the natural question for allocators is visibility.

As companies remain private longer, many reach meaningful revenue scale, global customer reach and institutional operational maturity before listing. Late-stage venture and growth companies increasingly resemble scaled enterprises rather than speculative startups. What differentiates them from public peers is often not size, but incumbency. They are scaled challengers.

Crucially, these scaled challengers are no longer opaque. With scale comes digital exhaust. Late-stage growth companies generate measurable operating footprints across hiring trends, workforce specialization, customer acquisition, digital engagement, product adoption, ecosystem partnerships, and investor participation. These data streams create a multidimensional view of competitive momentum that was historically unavailable in private markets.

Growth equity therefore occupies a distinct position within the private landscape. Companies remain early in their value creation trajectory, still expanding categories or redefining architectures, yet are sufficiently scaled to produce structured, trackable operating data. Returns have been historically driven primarily by expansion and competitive displacement rather than margin optimization or leverage. In this segment, performance can increasingly be assessed through observable business dynamics rather than narrative alone.

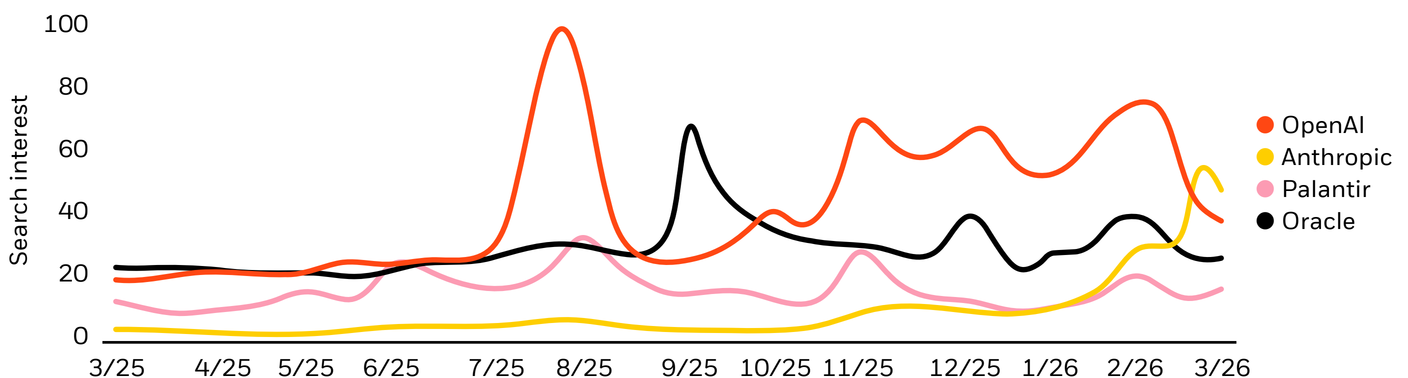
Over the past two decades, systematic public equity investing has been transformed by the integration of alternative data. Investors moved beyond financial statements and analyst forecasts to incorporate consumer behavior, labor-market dynamics, supply-chain activity, web engagement, and textual sentiment. Machine learning enabled these large, unstructured datasets to be translated into structured investment signals.

That analytical toolkit is no longer confined to public incumbents. Digital activity reflects product adoption and user behavior, not listing status. As a result, many of the same signals can now be applied to scaled private companies, including the AI-native challengers reshaping software markets.

Previously hard to observe dynamics, such as shifts in consumer interest or emerging product demand, are now measurable and offer real-time insight into competitive momentum across both public and private markets. Even readily available indicators, like Google search trends, can serve as a proxy for product popularity (or in the chart below, AI model adoption or platform preference).

Google search interest over time

Public AI model developers vs. high-growth private challengers



Source: Google Trends as of March 2026. Numbers represent search interest relative to the highest point on the chart for the given region and time. A value of 100 is the peak popularity for the term. A value of 50 means that the term is half as popular. A score of 0 means there was not enough data for this term. Reference to the company names mentioned in this communication is merely for illustrative purposes and should not be construed as investment advice or investment recommendation of that company. These companies are selected because they collectively lead the AI stack — from building frontier models to enabling enterprise deployment and infrastructure at scale.

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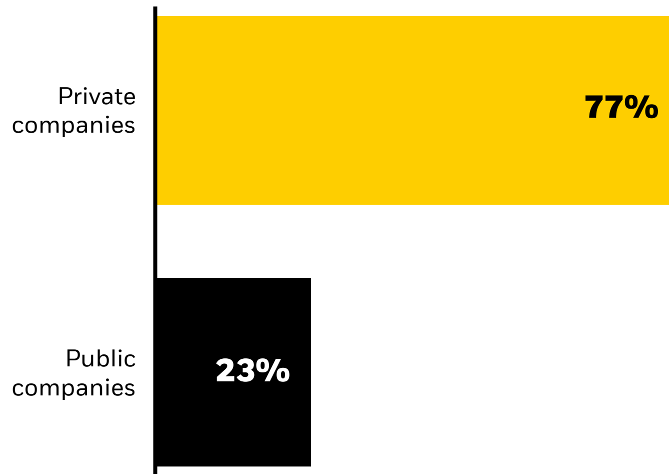
Labor-market data may be even more illustrative. In 2025, more than 75% of online hiring data were associated with private companies. For scaling businesses, hiring velocity and shifts in functional mix provide timely insight into growth intensity, strategic priorities and capital deployment.

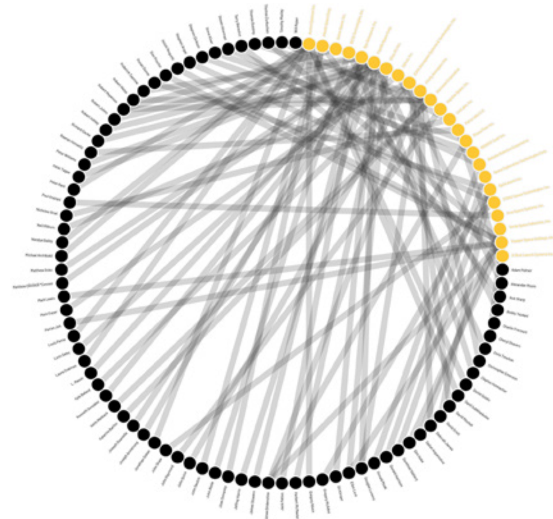
U.S. job postings volume 2025



Source: BlackRock as of February 2026.

Beyond labor data, private-company visibility now extends to product engagement patterns, web traffic trends, ecosystem participation, leadership network evolution, and company-specific news flow.[3] Governance and leadership networks are also increasingly measurable. One of BlackRock Systematic's proprietary signals maps professional relationships across more than one million public and private board members, using network analysis to assess board-level connectedness. This framework captures linkages to repeat entrepreneurs, strategic acquirers, and other ecosystem participants.

Interconnected boards



● Private company ● Board member

Source: BlackRock as of March 2026 For illustrative purposes.

These signals help translate historically qualitative attributes, such as institutional access and network depth, into structured indicators of potential long-term value creation. As a result, information asymmetry in private markets has narrowed significantly, making earlier-stage companies more systematically observable and comparable.

The cumulative shift is structural. Growth and late-stage venture companies are becoming increasingly observable. At precisely the moment when technological disruption is emerging from scaled private challengers, the informational gap between public and private markets is narrowing. What was once opaque is increasingly observable, creating the foundation for more disciplined, data-driven approaches to sourcing, underwriting, and monitoring private growth investments.

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3 Almufti, Ali, Kahn, Ronald N., Kazdin, Joshua, "*Systematic Insights into Private Equity Investing*," The Journal of Portfolio Management 51, no. 1 (2024): 201–212.

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Enhancing growth equity with data science

Growth and late-stage venture are data-rich segments

As private growth companies become more operationally visible and comparable, an important implication emerges: Late-stage venture and growth equity increasingly meet many of the conditions under which data-driven tools and analytics tend to be most effective when integrated with fundamental underwriting.

Data-driven approaches are most effective in environments where three conditions exist:

1. **Observable behavior:** Companies generate measurable operating or digital footprints.
2. **Measurable performance proxies:** Growth, adoption, and organizational expansion can be approximated through data.
3. **Predictable outcomes:** Future events exhibit statistical relationships with observable characteristics.

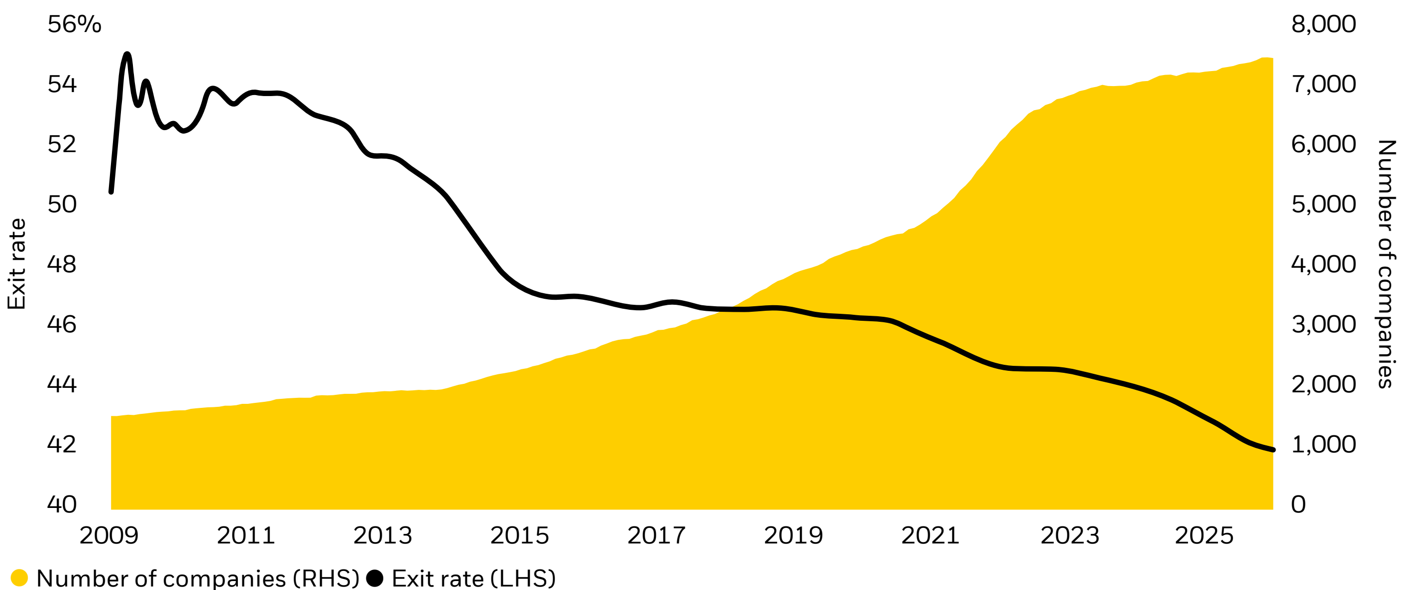
Early-stage venture capital often lacks these attributes. Signals are sparse, operating histories are short, and outcomes may hinge on binary product risk. Late-stage growth companies increasingly satisfy them. They possess operating scale, repeatable revenue models, organizational depth, and consistent data generation. Signal richness increases meaningfully as companies move from seed to growth stage, making late-stage venture and growth a natural environment to apply data science alongside traditional growth equity underwriting.

Exit outcomes are not random

Capital abundance has expanded the late-stage investment universe. The number of scaled private companies has grown substantially, while the overall likelihood of exit (e.g., IPO or acquisition) across that universe has declined (shown in the chart on the following page). In other words, capital has increased the size of the opportunity set, but not the average odds of success.

As the universe expands and baseline exit rates fall, outcome dispersion has also widened. Outcomes depend less on broad exposure and increasingly on deal selection. Capital has made growth markets bigger; it has not made them easier.

The volume of companies in the venture and growth universe and overall exit rate



Source: BlackRock Systematic and CB Insights, as of March 2026.

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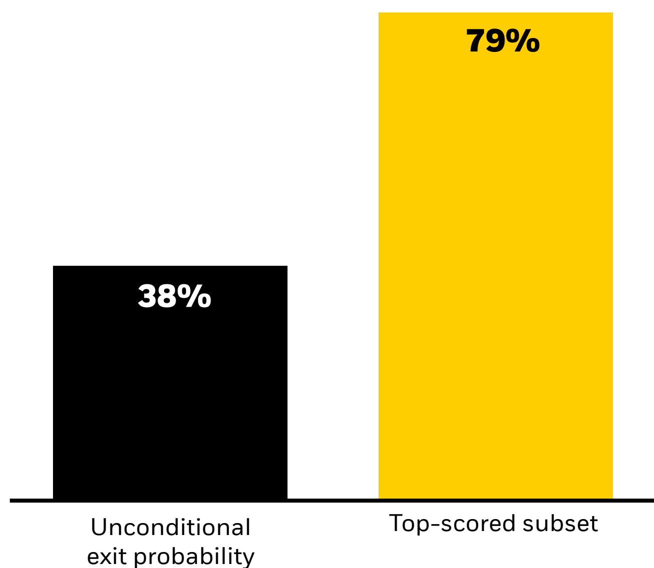
For allocators, the implication is direct: If the fastest-scaling phase of the corporate lifecycle increasingly occurs outside public markets, equity portfolios may need to evolve, not just in allocation, but in precision. A central question in growth equity investing is which companies will achieve a liquidity event — IPO or acquisition — within a relevant investment horizon. In a large U.S. sample of more than 9,000 late-stage and growth companies spanning over 16,000 financing rounds, the unconditional probability of a positive liquidity outcome over seven years is approximately 40%.

The objective of a data-driven framework is not to eliminate that uncertainty, but to introduce measurable discrimination across the opportunity set to support investment judgment. Using a predictive framework that integrates more than 50 observable and proprietary features, including capital formation history, leadership scale and composition, hiring dynamics, news sentiment, and industry conditions, outcome dispersion increases meaningfully. Within the highest-ranked subset of companies, identified by BlackRock Systematic's model, the modeled probability of exit increases materially, approaching 80%.

Baseline vs. model-conditioned outcomes



There is no guarantee that a positive investment outcome will be achieved.
Source: BlackRock as of March 2026.

Importantly, these models need not be opaque. Interpretable approaches using economically intuitive features demonstrate predictive power while remaining practical for investment workflows and decision-making by investment teams.

Data science introduces structure around uncertainty, helping investors prioritize opportunities and focus underwriting more effectively. Applied consistently across a broad universe, even modest forecasting skill can compound meaningfully over time.

Breadth as a source of edge

Traditional venture and growth investing is often constrained by network access and episodic deal flow. Investors evaluate opportunities that reach them rather than the broader universe that exists. Unlike public markets, where access to identified opportunities is broadly available, private market investing requires not only identifying attractive companies but consistently accessing them at scale. Even the strongest analytical insights have limited value without the ability to participate in those opportunities.

Access therefore remains critical in private markets. However, access alone does not ensure comprehensive coverage. A data-driven sourcing capability complements relationship-driven sourcing by maintaining a network-independent view of the full opportunity set. Instead of reacting solely to inbound introductions, investors can continuously evaluate and prioritize the broader population of relevant companies, identifying candidates proactively and engaging before processes become intermediated or crowded.

As the late-stage universe expands, the opportunity cost of limited coverage increases. Breadth itself becomes a potential source of edge. By narrowing after measurement rather than at the point of access, investors expand the opportunity set from which high-probability candidates are selected and reduce overreliance on competitive, process-driven transactions — while still leveraging the judgment, relationships, and access of traditional growth investors.

Repeatability in a high-variance asset class

Growth equity and venture capital are structurally high-variance domains, characterized by skewed outcomes and power-law distributions (a small number of outsized winners driving portfolio performance). The objective of a data-enhanced investment process is not to eliminate that variance, but to introduce discipline that improves outcomes across cycles.

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A structured framework supports:

- Consistent evaluation criteria
- Explicit probability-based forecasting
- Conviction-linked position sizing
- Portfolio guardrails that limit unintended concentration
- Continuous monitoring as signals evolve

These tools augment, rather than replace, fundamental diligence. They scale and enhance the capabilities of traditional growth investors — enabling broader coverage, faster prioritization, and more consistent decision-making. The result is a more disciplined underwriting process where assumptions are explicit, probabilities are quantified, and investment views evolve as evidence changes.

Integration with public-market perspectives

As late-stage growth companies increasingly resemble public peers, the analytical boundary between public and private markets narrows. This convergence creates an important analytical advantage.

Public markets provide a deep historical dataset — effectively a multi-cycle “laboratory” in which revenue, margins, capital requirements, and valuation sensitivity can be observed across thousands of companies over time. Unlike private markets, where financial disclosure is episodic and limited, public markets generate standardized, continuous data that allows hypotheses to be tested empirically.

Investors with data science capabilities spanning both public and private markets can directly compare private companies with public analogues. Crucially, public-market data enables the validation of alternative or “big data” signals against observable financial outcomes.

For example, if a thesis suggests that companies with a higher cadence of product announcements outperform peers, public-market datasets allow that relationship to be tested directly: Product release activity can be quantified, matched against subsequent revenue growth, margin expansion, or market-share gains, and evaluated across cycles and industries. Because revenues, earnings, and valuation outcomes are observable and standardized in public companies, the strength, persistence, and statistical significance of such signals can be measured rigorously.

This empirical testing environment strengthens confidence when applying similar signals to private companies, where financial transparency is more limited. Once a relationship between a behavioral or operational signal and financial performance has been demonstrated across a broad public-market sample, it can be used as an informed proxy in private underwriting.

In this way, public markets do not simply serve as comparables for valuation — they serve as a proving ground for data-driven insights that can enhance private-market investment decisions.

Informational advantage in growth equity

Growth equity and late-stage venture sit at the intersection of structural market change and expanding data availability. Companies are staying private longer, reaching greater scale before listing, and generating increasingly measurable operating and digital footprints. At the same time, the opportunity set has become broader and more competitive, increasing the importance of efficient coverage, prioritization, and disciplined underwriting.

These shifts create a compelling backdrop for a more data-enhanced approach to growth equity investing.

When integrated with deep fundamental underwriting, alternative data and predictive analytics can help investors scale sourcing, sharpen diligence, and track portfolio companies with greater consistency over time.

As private markets continue to evolve, growth equity is becoming more observable and more comparable. For investors with deep underwriting capabilities and the ability to convert data into actionable insight, this creates the foundation for a more disciplined, transparent, and repeatable approach to capturing innovation while it is still unfolding in private markets.

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