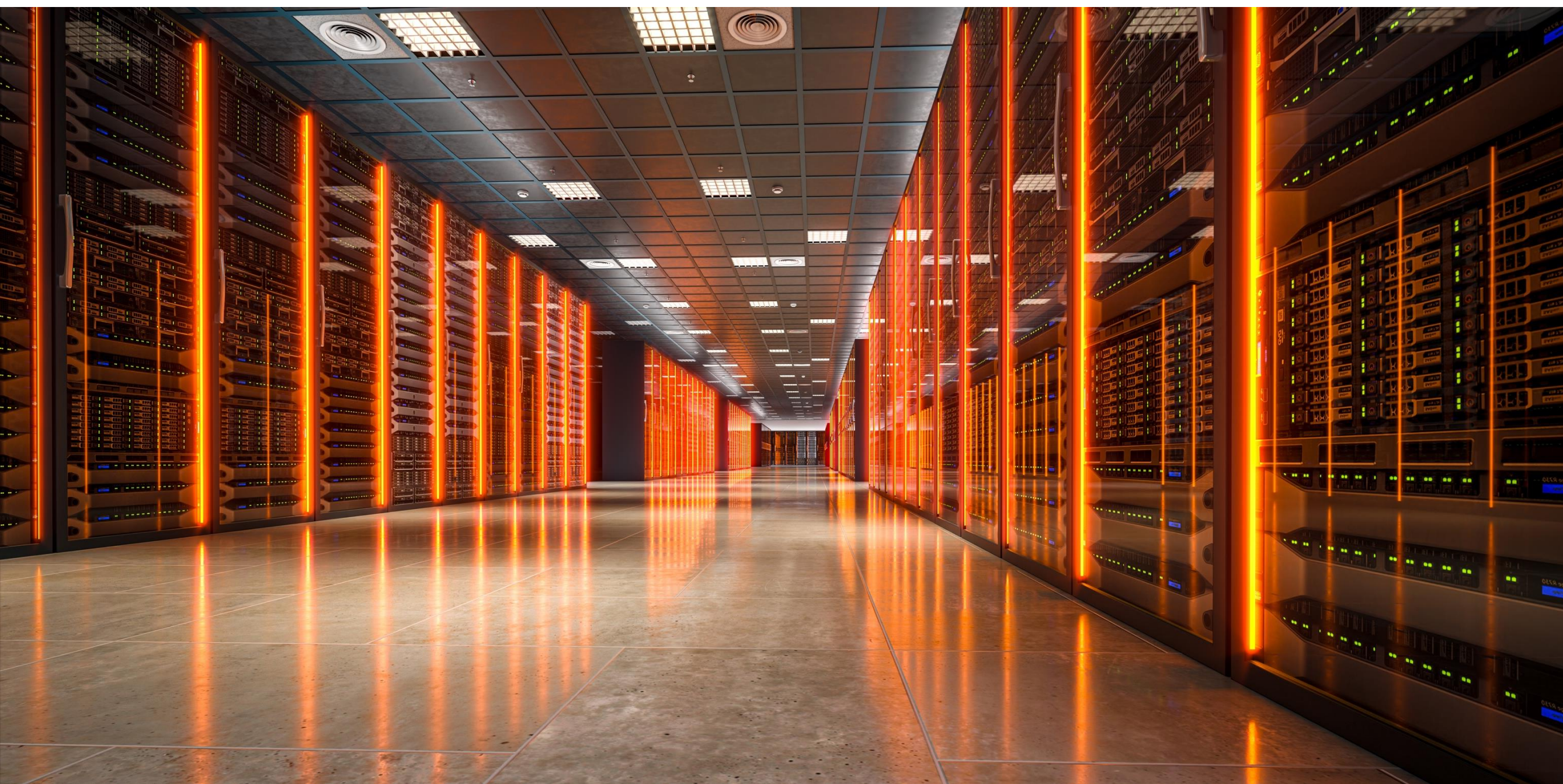




From data to deals

An AI-driven approach to growth investing



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Foreword

Private markets have moved from the periphery to the core of portfolio construction. Across pension funds, insurers, sovereign wealth funds, family offices, and increasingly private wealth, allocations have risen steadily over the past decade.¹

Today, private markets represent more than USD 15 trillion globally, as companies stay private longer and capture a greater share of their growth before reaching public markets.² Many institutional portfolios now allocate 10% or more to private assets, while family offices — often less constrained by liquidity — have been early adopters.

This shift is being accelerated by technology. Advances in artificial intelligence are giving rise to a new generation of AI-native companies that are reshaping industries — and doing so largely outside public markets. As a result, some of the most dynamic phases of value creation are increasingly occurring beyond the reach of traditional equity portfolios.

As this landscape evolves, so too must the industry. At BlackRock, we are focused on expanding access to private markets while raising the standard of transparency, rigor, and portfolio integration.

Advances in data, technology, and systematic investing are central to this effort. The growing availability of alternative data — combined with progress in AI and machine learning — is transforming how investors evaluate companies, identify opportunities, and manage risk. These capabilities are increasingly embedded in our investment process, enhancing our ability to assess scaled private businesses and identify emerging AI-native platforms shaping the next generation of economic value creation.

This paper explores how structural changes in market design — combined with advances in data and analytics — are reshaping private growth investing, and how a more systematic, evidence-based approach can help investors navigate an expanding and increasingly complex opportunity set.

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1. Source: BlackRock, Private Markets Outlook (2025–2026).

2. Source: S&P Global Market Intelligence; Preqin (2025).

While the approach described herein seeks to control risk, risk cannot be eliminated. Diversification or the use of AI-related tools does not guarantee a profit or eliminate the potential for loss. The opinions expressed are those of the BlackRock Systematic Investing team as of April 2026 and subject to change with market conditions.

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Perspective

How endowments and foundations are thinking about growth equity today

An endowments & foundations perspective from Marjorie Guy and Scott Williamson

In our conversations with endowments and foundations, growth equity is a familiar and well-established part of the private markets toolkit. The discussion today is less about access and more about how to identify the right opportunities consistently, particularly as both public and private equity markets have become more complex.

In public markets, many endowments and foundations have taken a more critical look at traditional fundamental equity approaches. This is particularly the case with portfolios tilted toward small- and mid-cap stocks, which, while aligned with long-term beliefs around diversification and valuation discipline, have not kept pace with index returns driven by a narrow group of mega-cap technology companies in recent years. This has prompted renewed reflection on how equity exposure is constructed, and where active risk is most effectively deployed.

At the same time, the private opportunity set has expanded materially. Companies have been staying private longer, reaching meaningful scale before public listing, and generating far more observable data than in prior cycles. As a result, growth equity is increasingly viewed as a way to access innovation and secular growth outside traditional public benchmarks — provided investors can apply sufficient discipline and selectivity.

A recurring theme in these discussions is the role that data, technology, and systematic approaches can play in navigating this environment. Endowments and foundations are already highly disciplined investors, but evaluating thousands of private companies across geographies and sectors has become a scale and resourcing challenge. As private markets become more data-rich, there is growing interest in how advanced analytics, machine learning, and AI can be used to broaden coverage, improve signal detection, and target more consistent outcomes in growth equity investing.

This is where scale becomes a differentiator. Applying data and AI effectively is not just a question of methodology, but of sustained investment in people, data,

and technology. BlackRock Systematic is a first mover in harnessing immense sets of financial and alternative data to pursue alpha, with decades of experience applying systematic insights across markets. For E&Fs, this represents access to a technology-enabled advantage, particularly as data and compute requirements continue to grow.

Growth equity also introduces important portfolio and liquidity considerations. With spending needs, capital calls, and distributions interacting across the private markets portfolio, endowments and foundations are increasingly focused on how different strategies contribute to long-term outcomes and capital recycling. Systematic approaches that help assess company maturity, durability, and potential paths to liquidity can be a valuable complement to traditional underwriting.

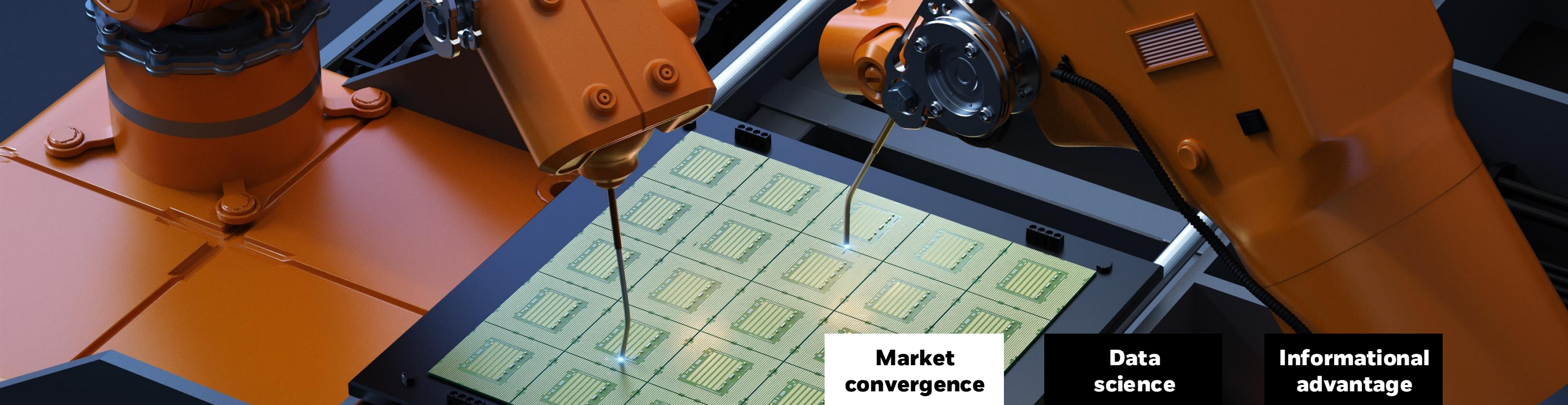
Ultimately, growth equity conversations with endowments and foundations tend to center on discipline, scale, and differentiation, with a focus on how to access long-term growth opportunities while applying the same rigor and consistency that define your overall investment approach. In an environment where both public and private equity demand greater selectivity, systematic investing supported by data and AI is increasingly viewed as a way to seek differentiated alpha at scale.

This paper explores how systematic approaches are being applied to growth equity investing as private companies become more observable and data-rich, and how advances in data and AI are expanding the analytical toolkit available to investors. We hope you find it a useful contribution to the ongoing conversations you are already having around growth equity, data, and the evolving role of AI in private investing.

If these themes resonate, the BlackRock Endowments & Foundations team would welcome the opportunity to continue the discussion and explore how these capabilities may complement your institution's investment process.

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**Market
convergence**

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Growth equity at the center of market convergence

Market structure evolution

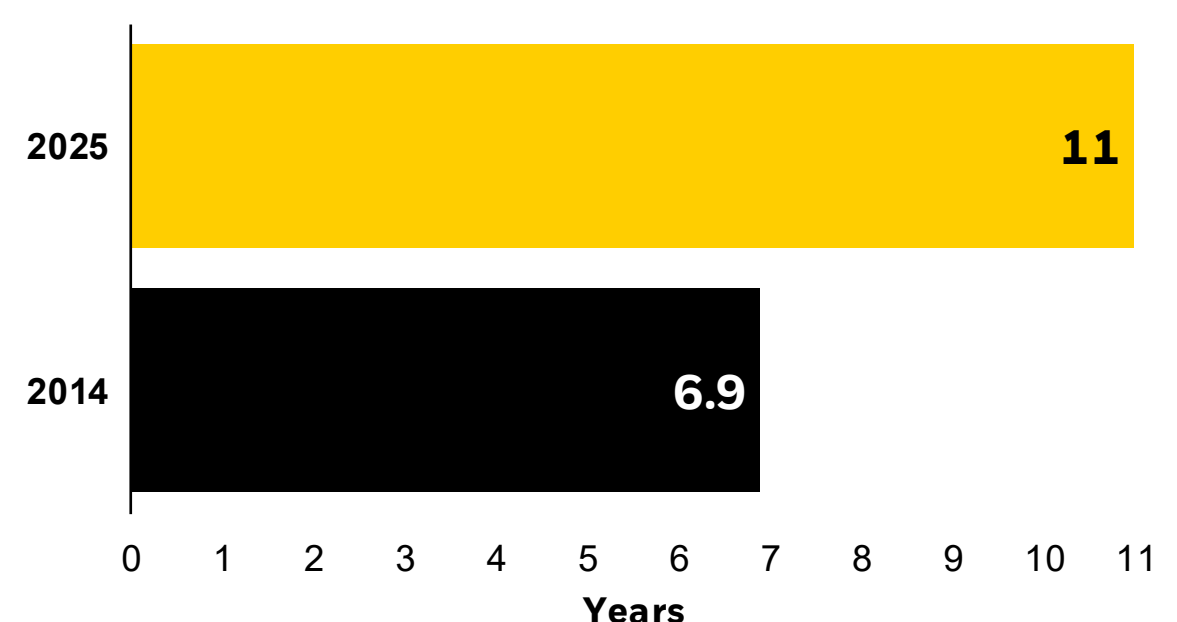
The composition of equity exposure has fundamentally changed. Traditional allocations to public equities and buyout private equity are increasingly insufficient to capture the full value creation lifecycle, as a growing share of company growth occurs prior to the buyout stage within earlier phases of 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.³ 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.

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.

Private companies are staying private longer

Median age at IPO



Source: MorningStar January 2026. [Unicorns and the growth of private markets | Morningstar Indexes](#)

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.

3. MorningStar. Unicorns and the Private Markets. January 20, 2026. <https://indexes.morningstar.com/insights/analysis/blt81d5614b4c2ccd2b/unicorns-and-the-growth-of-private-markets>

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- **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.

Growth equity as the missing segment

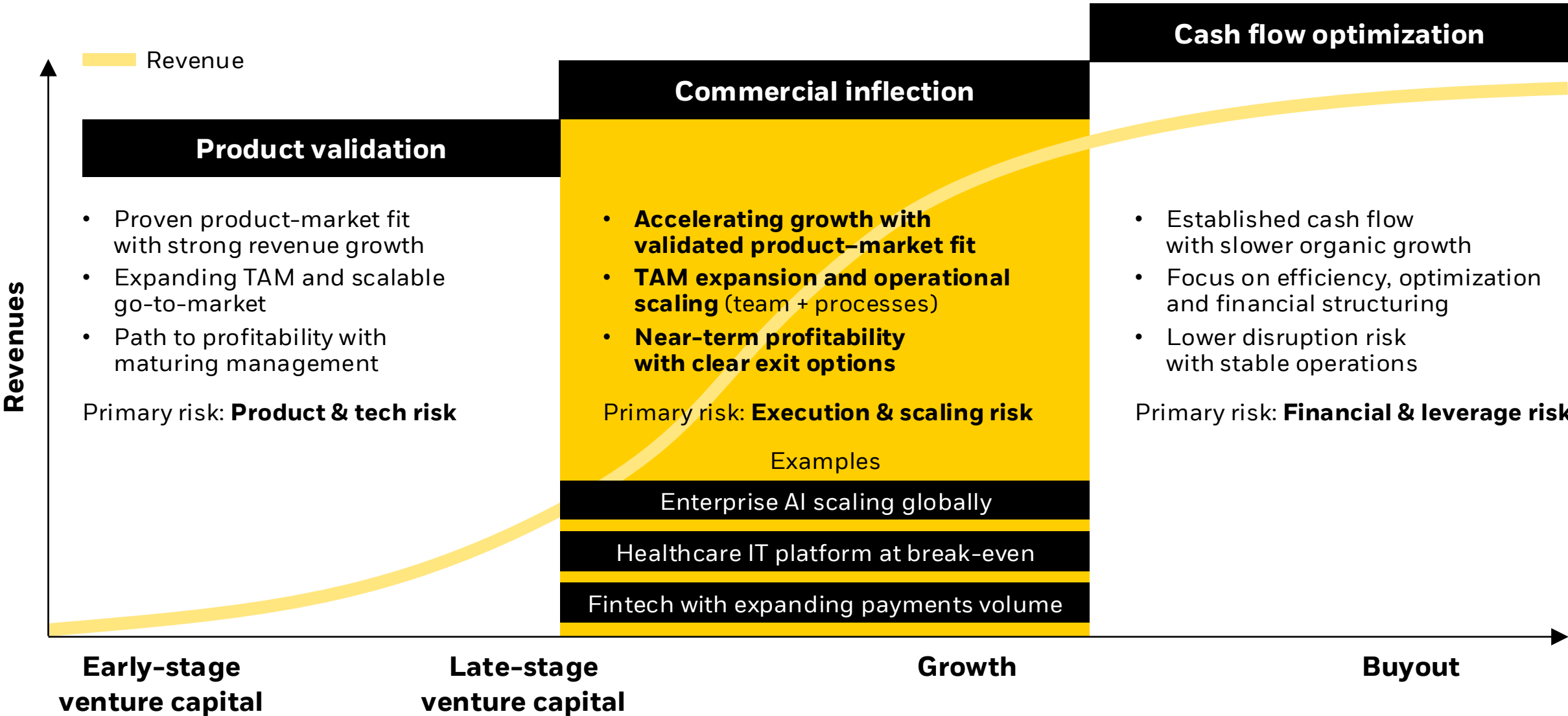
Growth equity occupies this underrepresented segment. It targets companies that have moved beyond early venture risk and demonstrated commercial traction yet remain early in their value creation trajectory.

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.

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.

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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.

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.

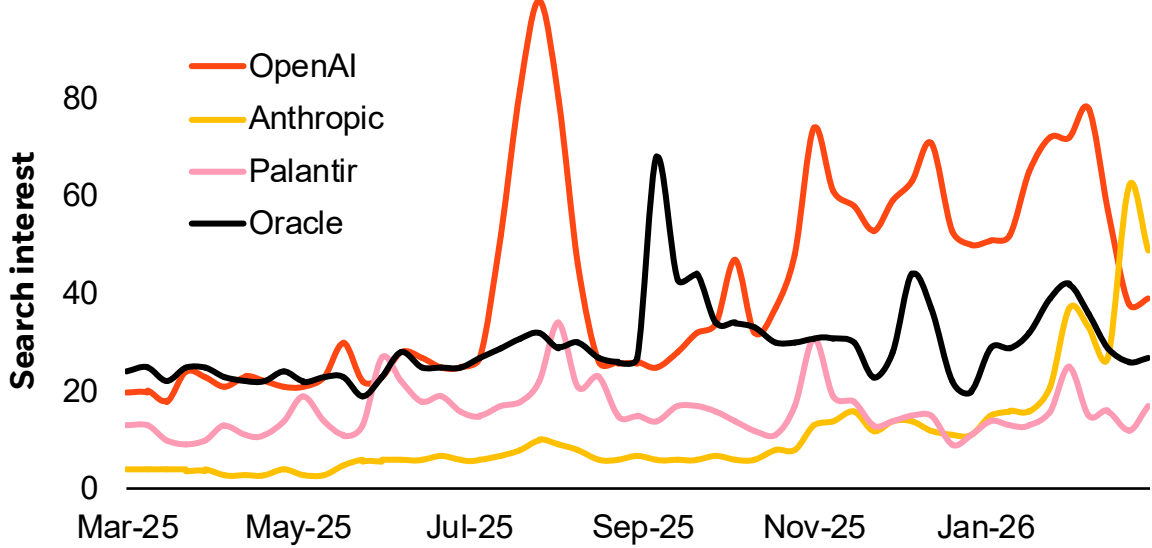
Over the past two decades, systematic public equity investing has been transformed by the integration of alternative data. Investors moved beyond financial statements and analyst forecasts to incorporate consumer behavior, labor-market dynamics, supply-chain activity, web engagement, and textual sentiment. 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

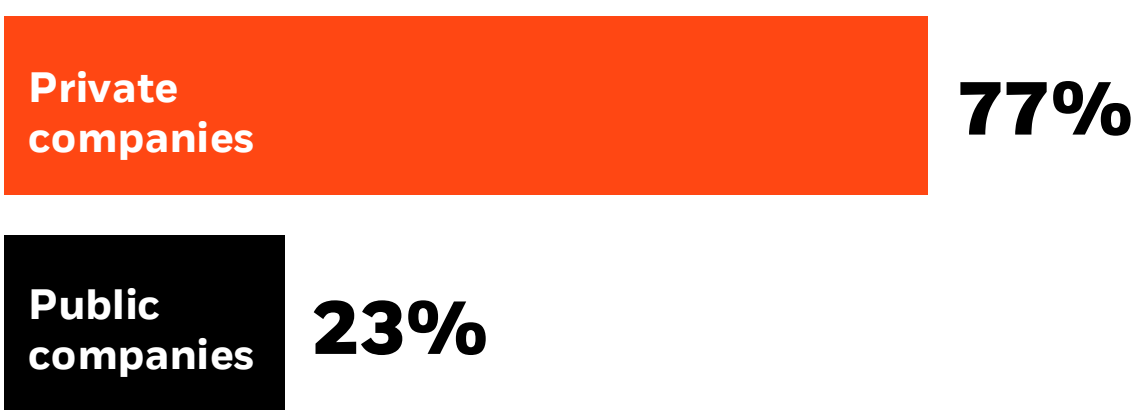
Public AI model developers vs. high-growth private challengers



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.

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.

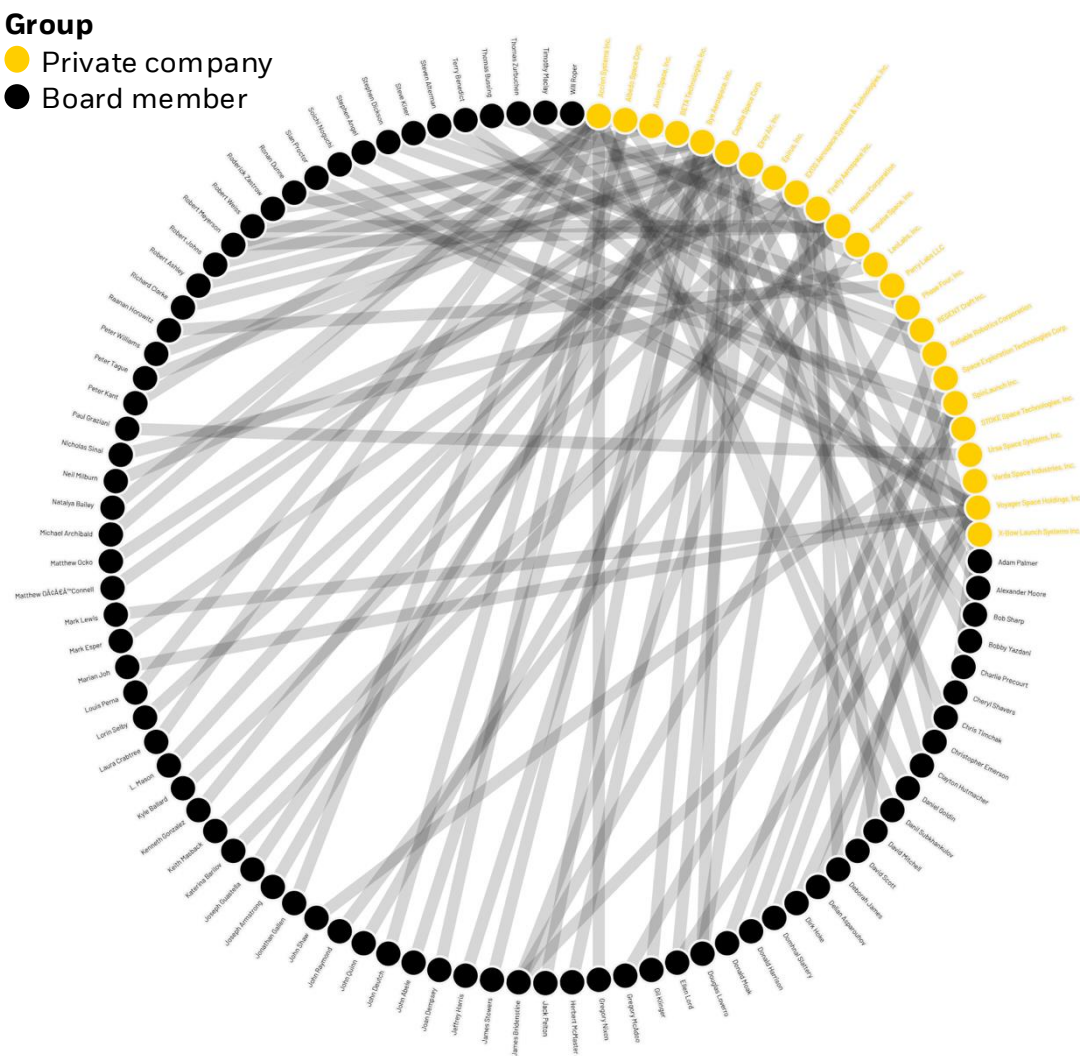
U.S. Job postings volume 2025



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.⁴ 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



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.

4. Almufti, Ali, Kahn, Ronald N., Kazdin, Joshua, “Systematic Insights into Private Equity Investing,” The Journal of Portfolio Management 51, no. 1 (2024): 201–212. <https://doi.org/10.3905/jpm.2024.51.1.201>



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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.

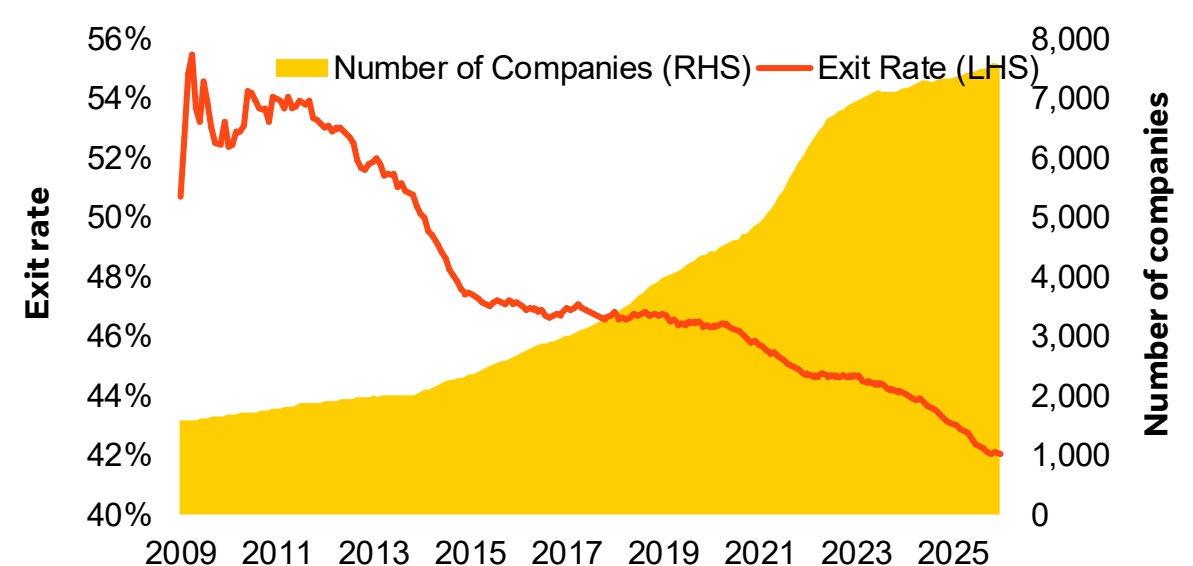
3. Predictable outcomes: future events exhibit statistical relationships with observable characteristics.

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 here). In other words, capital has increased the size of the opportunity set, but not the average odds of success.

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



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

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.

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%.

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

Baseline vs model-conditioned outcomes

Top- scored subset

79%

Unconditional
exit probability

38%

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.

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.

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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.

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

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

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.

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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