

EVALUERVE

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How AI Is Rewiring

Private Markets

Operations

The New Reality of Private Markets Execution

Private markets are operating under unprecedented pressure. Deal volumes are fluctuating, competition for quality assets has intensified, diligence windows are shrinking, and investment teams are being asked to do more with fewer resources – without compromising judgement or governance.

At the same time, AI has moved from experimentation to everyday use across research, documentation, and analytics. Yet despite the rapid adoption of generative and agent-based AI tools, one fundamental truth remains unchanged: investment decisions still require context, judgement, and accountability.

The firms that are pulling ahead are not those attempting to replace human expertise with AI, but those designing AI-led operating models where technology accelerates work and humans govern outcomes.

This is where Evalueserve's **Human-in-the-Loop** model, an AI-embedded engagement model is redefining how private equity, infrastructure, and private credit teams execute across the deal lifecycle.

Why Fully Autonomous AI Falls Short in Private Markets

AI today excels at scale – rapidly reading, extracting, summarizing, comparing, and drafting. However, in private markets, outcomes rarely hinge on speed alone; they break down when:

- Data lacks deal-specific context
- Sources are not triangulated properly
- Assumptions go unchallenged
- Narratives are generic rather than investment-relevant

AI can generate a first draft quickly, but accuracy, relevance, and insight density remain uneven without expert oversight. This is especially evident in high-judgement tasks such as due diligence synthesis, IC narratives, valuation rationale, and underwriting memos.

As a result, fully autonomous AI introduces a new kind of risk – not operational inefficiency, but investment misjudgment at scale.

The winning approach, therefore, is not “AI or humans,” but AI with humans deliberately embedded at control points across the workflow.

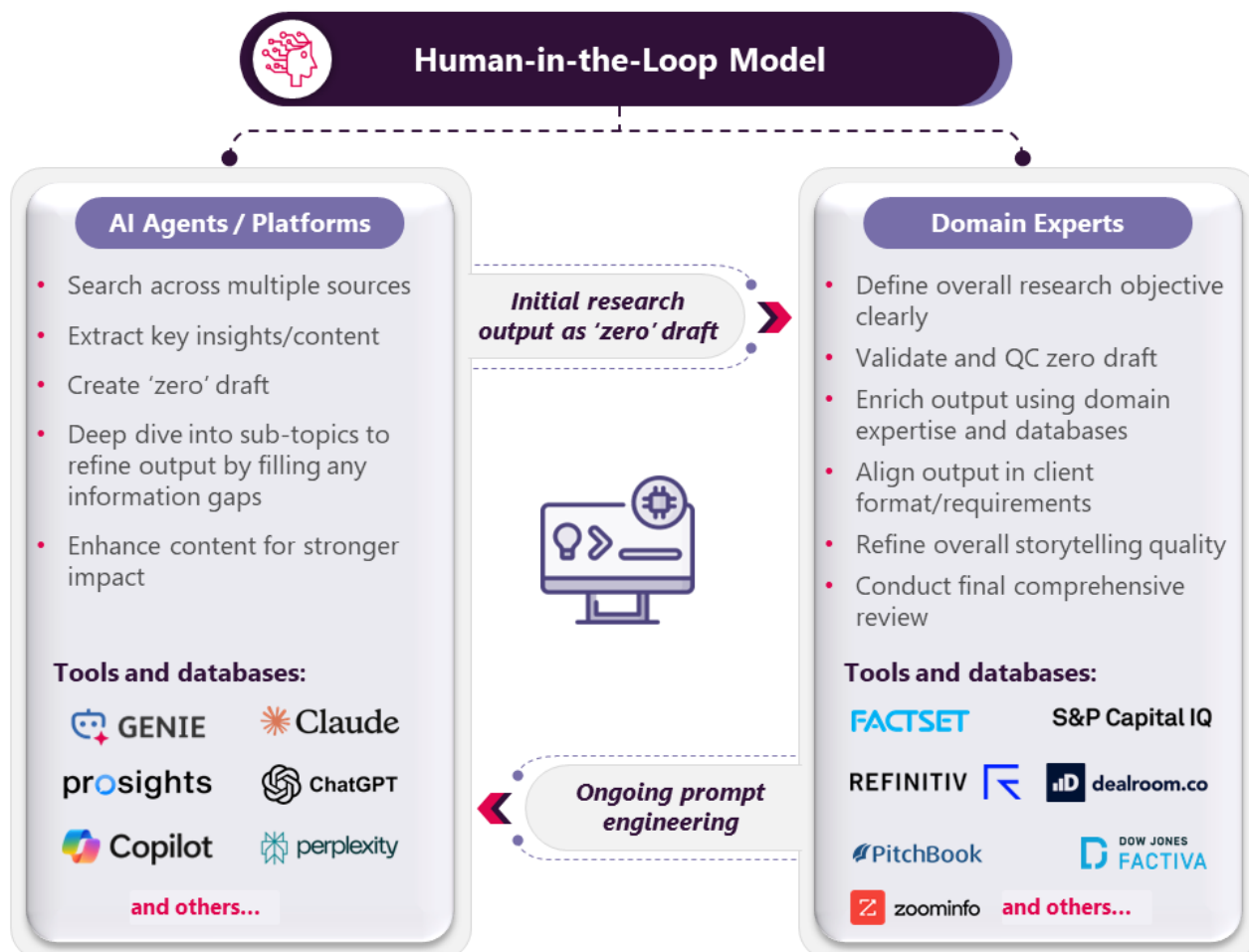
Evalueserve’s “Human-in-the Loop” Proposition

At its core, the AI-led model is built around a simple principle: **AI handles volume and speed. Humans ensure integrity, judgement, and narrative coherence.** In practice, this means restructuring how work is produced – not simply bolting AI tools onto legacy analyst workflows.

AI is fundamentally transforming the way research and underwriting are conducted within private markets. However, relying solely on raw AI output is insufficient to meet the standards required for accuracy and quality. The Evalueserve engagement model addresses this by placing experienced analysts at every critical decision point throughout the workflow. This approach allows AI to accelerate the work, while domain experts ensure quality, accuracy, and narrative integrity are maintained.

The 'Human-in-the-Loop' framework ensures that domain experts validate AI-generated drafts, guaranteeing both high volume and integrity in deliverables. Additionally, these experts continuously engage in prompt engineering to improve the quality of outputs over time.

The proposition for Human-in-the-Loop proposes delivering the following outcomes:



This approach accelerates execution while preserving investment judgement, delivering immediate savings with benefits that compound over the long term.







Upfront Savings through Human-in-the-Loop Model

Unlike traditional transformation programs, this AI-embedded engagement model delivers measurable value from day one – without requiring any upfront technology investment from clients. It eliminates heavy Day-1 capex, guarantees 15–20% cost savings in the first year, and drives a 40–50% reduction in total cost of ownership over three to five years, with efficiencies compounding as adoption scales. What does Engagement Model Deliver:

15–20% Guaranteed Efficiency Gains in Year 1	➤ Achieved through faster zero-draft creation, reduced rework, and improved throughput on standardized tasks
40–50% Reduction in Total Cost of Ownership in Years 3–5	➤ As prompts mature, AI agents specialize, and workflows standardize, efficiency gains compound meaningfully
No Upfront Investment or Training Cost	➤ The AI enablement, prompt engineering, and governance frameworks are embedded within the delivery model. Evalueserve absorbs the initial AI enablement and training cost
Platform Flexibility	➤ Platform agnostic approach utilizing right tools based on client requirements

The Evalueserve Difference

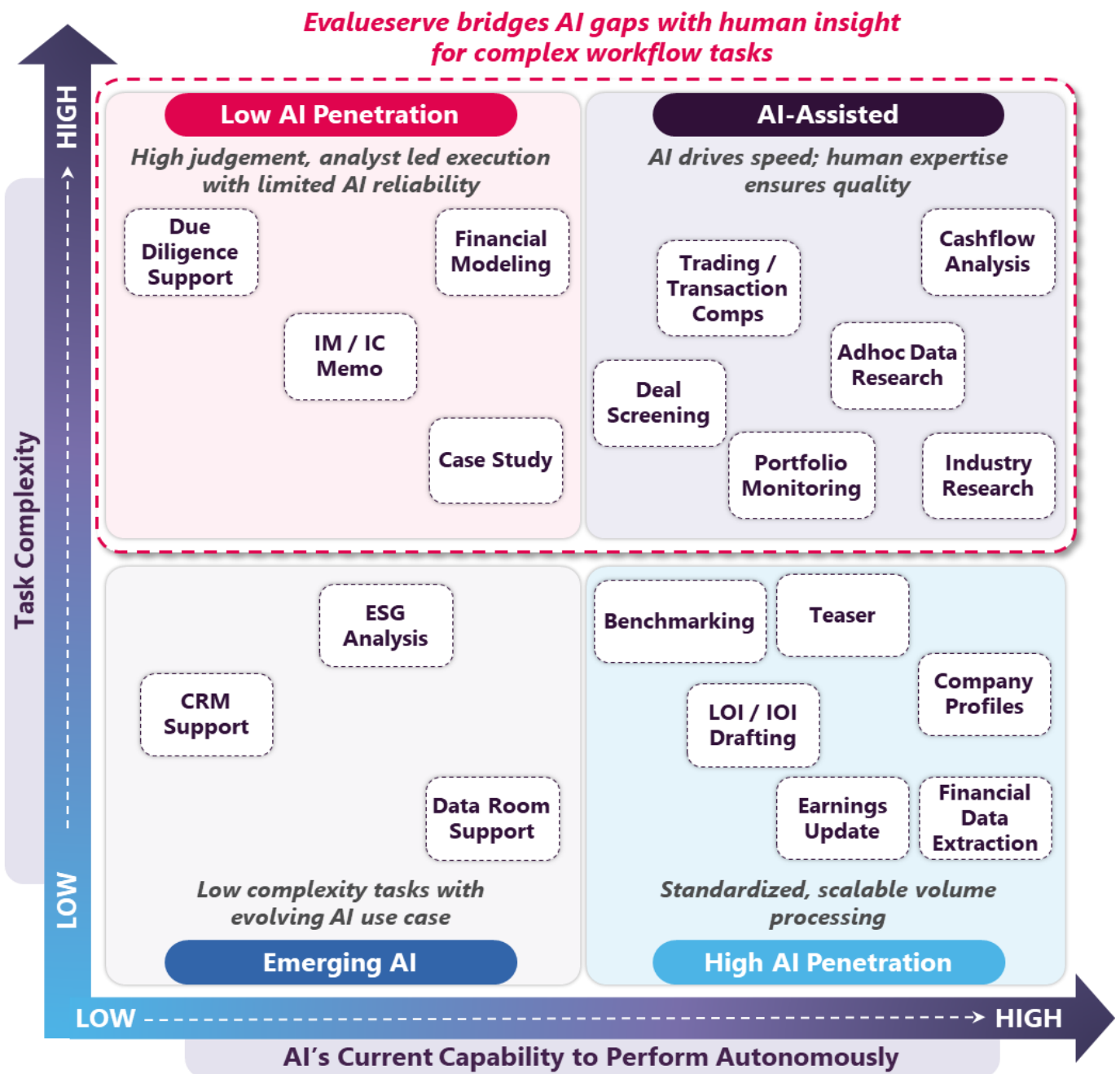
Evalueserve stands out by combining deep domain expertise, scalable talent, and enterprise-grade AI execution. The model is founded on six pillars spanning both human-driven and AI-driven value:

Human Driven Value	 <p>Domain Knowledge</p> <p>Strong expertise within Private Markets, delivering scalable, end-to-end deal lifecycle support</p>	 <p>Quality of People</p> <p>Highly skilled, AI-enabled talent delivering consistent, high-quality bespoke work products</p>	 <p>AI-Led Engagement Model</p> <p>AI-led execution with human-in-the-loop governance, ensuring high-quality, insight-driven research outputs</p>
	 <p>AI Adoption Rate</p> <p>20–30% efficiency gains enabled through 15+ use cases and custom AI agents</p>	 <p>Technology Agnostic</p> <p>Compatible with proprietary and third-party AI tools, enabling a flexible, best-fit tool selection approach</p>	 <p>Operational Advantages</p> <p>Robust QC and compliance framework with audit trails, supported by flexible peak-load management</p>
	AI Driven Value		

Maximizing Value Across the AI-Capability Spectrum

Not all private markets work is equally suited to AI automation. The most effective models explicitly map task complexity against AI’s current reliability.

The framework below maps work products against two axes: **task complexity** and **AI’s current capability to perform autonomously**. Four buckets are mapped to highlight how AI and humans share the workflow in private markets:



Case Study: Upfront Savings by Embedding GenAI into PE Workflow

A large private equity client deployed GenAI across deal workflows with 3 clear goals:

- Infuse GenAI across end-to-end deal workflows
- Amplify deal evaluation capacity with measurable efficiency uplift
- Accelerate decision-making with higher throughput and rapid turnaround

Evalueserve's AI-Embedded Workflow Approach

Multi-model Orchestration: Platform selection tailored to each work product; custom AI agents built for core investment workflows using iterative prompt engineering; seamlessly integrated across tools, data sources, and teams. Powered by ChatGPT, AlphaSense, GENIE and Prosights.

Standardization & Control: Standardized templates for AI-ready integration; tracked shifting needs proactively incorporated into stakeholder feedback; feedback-driven continuous refinement; human-in-the-loop validation at every stage.

Adoption + Outcomes



Efficiency Impact: Reduced turnaround time across deliverables; increased throughput without additional bandwidth; enhanced quality/diligence of output.

Impact on Deal Execution: Stronger responsiveness on live deals; more analyst bandwidth for "So What" analysis; shift from data gathering to insight generation.

Most importantly, investment quality improved alongside efficiency – a rare outcome in traditional cost-reduction initiatives.

Conclusion

The real shift enabled by AI-led models is not marginal efficiency, but a fundamental reallocation of capacity—from manual data processing to insight generation. As AI absorbs repetitive work, analysts focus more on judgement and hypothesis-driven analysis, investment teams engage earlier in deals, and decision-makers receive clearer, more coherent narratives. While AI continues to advance, accountability and investment judgement will remain firmly human-led. The firms that will lead private markets are those that embed governance into AI-driven workflows, treat AI as an accelerant rather than a replacement, and invest equally in technology and domain expertise. In doing so, AI doesn't replace the analyst – it redefines where their impact is greatest, creating sustainable competitive advantage.

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