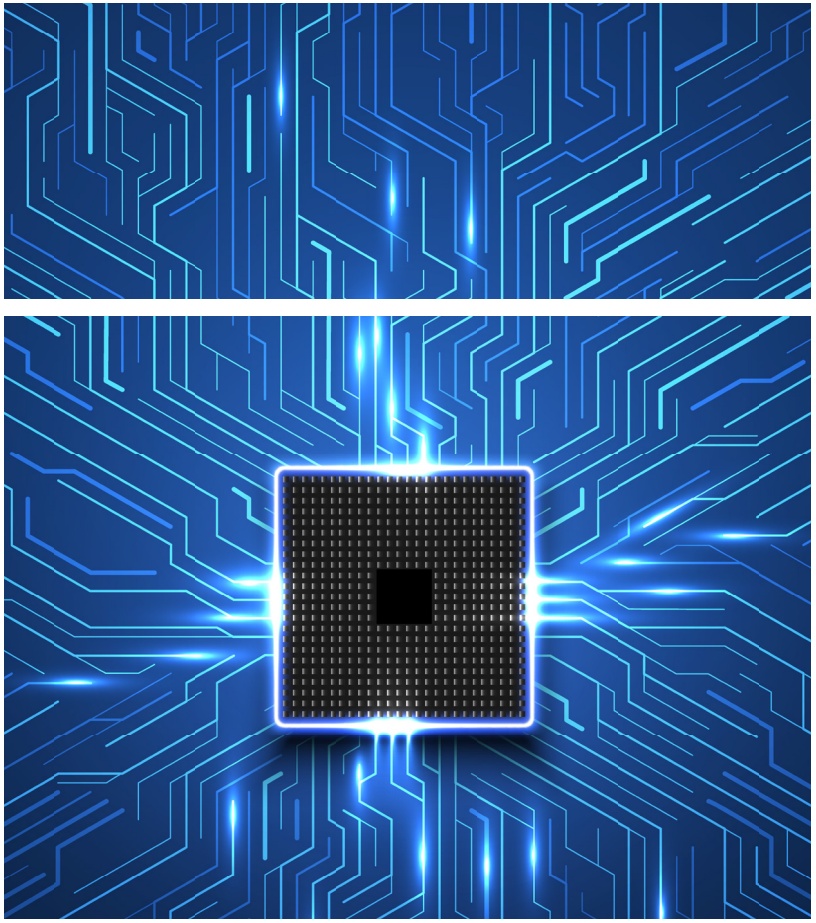
MAY 2024



Linedata

WHAT'S NEXT?

A CLOSER LOOK AT ARTIFICIAL INTELLIGENCE IN ASSET MANAGEMENT

EXECUTIVE SUMMARY

There are no signs of the AI buzz abating. To cherry pick recent examples, JP Morgan Chase CEO, Jamie Dimon, has compared AI's potential impact on the global economy to that of electricity. BlackRock CEO, Larry Fink, says AI will have tremendous productivity benefits, and could even push wages higher in the future as fewer people are needed to produce more.

The list goes on of experts, commentators and industry leaders who have lauded the technology's transformational potential. Still, there is a very important distinction to draw between what AI can be and what it currently is – a dichotomy that has the capacity to cause significant frustration for many a business.

In the world of alternative asset management, expectations for AI have ranged from the futuristic to the fundamental – from taking over the trading and investment process entirely to aiding with incremental process improvement. In truth, most firms are still working to achieve the latter, while a handful have put AI at the heart of their proposition and are tearing ahead with new applications.

This report takes a close look across the spectrum of transformation in alternatives, to understand what the real use cases are, how these differ from one asset class to the next, and how firms can overcome some of the most common pain points that stand in the way of progress.

In section one, we explore the current state of play, while section two looks at where firms want to be and how they can get there. Along the way, we hear from experts on the data management problem, the limitations with current products on the market, and how some firms have had success with proprietary tools.

The standout conclusion: it's important not to rush into AI implementation for the sake of it – there needs to be a clear scope of what the technology is expected to achieve for a specific organisation, and how much resource it will require to succeed.

AFTAB BOSE
HEAD OF PRIVATE MARKETS CONTENT

CONTENTS

KEY FINDINGS 3

SECTION 1 4
THE STORY SO FAR

SECTION 2 13
THE PATH FORWARD

METHODOLOGY

The data presented in this report is based on a survey of nearly 100 fund and asset managers, mainly spread across hedge fund and private equity investment strategies. Survey data was collected in the first quarter of 2024 from respondents with a range of senior job titles, at firms of varying sizes and across geographies.

Survey analysis is complemented with qualitative interviews from senior operational leaders and subject matter experts in the financial sector, alongside knowledge and insight aggregated from a range of media and news sources.

KEY FINDINGS

1

Strong intent

The AI state of play is diverse: **32%** of firms haven't yet taken any steps when it comes to AI/GenAI, **33%** of firms are in the experimentation phase, while **36%** are using it – of which **14%** have a number of use cases in production and further ones planned. In the next year, **37%** of firms will focus on deploying use cases at scale, **22%** plan to increase experimentation in terms of scaling up, while **28%** are waiting – to monitor progress both of their existing solutions and those of early adopters.

2

Leaning inwards

AI expertise comes entirely from within the firm among a notable **46%** of respondents, while only **14%** source this entirely from partners. The remaining **40%** employ some form of hybrid approach to sourcing AI expertise. AI solutions are mainly accessed by buying off-the-shelf products **(25%)**, though an impressive **18%** are entirely building in-house. At the opposite end of the spectrum – **32%** are entirely accessing them indirectly through prime brokers, fund administrators, or BPO providers.

3

Productivity in focus

The three most popular functional use cases for GenAI are: 'document summarisation' **(28%)**, 'data extraction' **(28%)**, 'knowledge base/Q&As' **(17%)**. When it comes to wider business applications, the front office is in focus – enhancing deal team productivity **(23%)** and deal sourcing/research or directly generating returns **(18%)** are among the widest use cases. Also in the top-three: to improve productivity of middle and back-office operations **(19%)**.

4

Step by step

When it comes to initial implementation of AI, the three most commonly cited challenges faced by firms include limitations with the quality of existing data sources, and maintenance of the same **(19%)**, understanding the cost and building a business case for AI **(15%)** and access to AI expertise and talent **(13%)**. The challenges are more or less mirrored when it comes to scaling up AI solutions.

SPOTLIGHT ON PRODUCTIVITY

A look at the AI use cases in production across the alternatives landscape, manager ambitions, and the barriers to realising AI's tremendous potential

When it comes to Artificial Intelligence (AI), progress often presents the dichotomous front of being lightning fast and snail-paced at the same time. Every new iteration, last year's strides in Generative AI (GenAI) included, brings with it rampant speculation on futuristic use cases – and some industries at the tech frontier are thrown into a new paradigm. Others, alternative asset management included, end up wading through familiar struggles of apprehension, risk-aversion, implementation costs and cultural rigidity – alongside accuracy and reliability challenges inherent to the technology itself.

That's not to say that progress in the alternatives space is negligible, far from it. Our research finds a notable **36%** of private equity (PE) and hedge fund (HF) firms have AI/GenAI use cases currently in production – **14%** of these are fairly advanced along this journey, with more to come **(see Figure 1.1)**. On the flipside, only **17%** say they're not even considering the use of these technologies. The majority **(48%)**, meanwhile, are either mulling its use or engaged in early-stage experimentation.

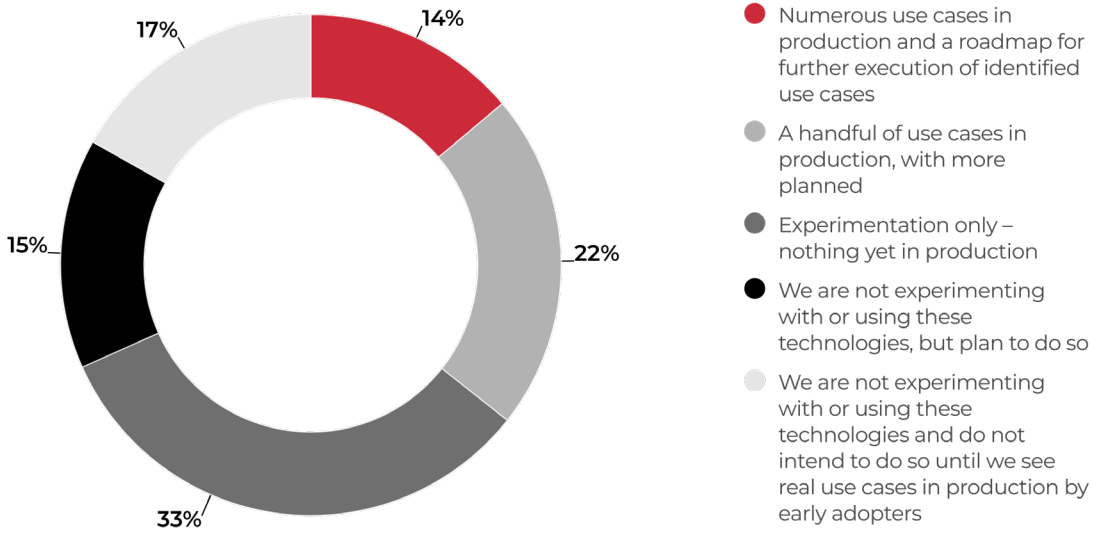
Use cases differ from one firm to the next, though many relate to productivity gains, process improvements and efficiencies at the firm level.

TRUST IN PROCESS

Karen Sands, Chief Operating Officer at Federated Hermes GPE, says: "We have been using AI in our investment process for three years, which has led to significant efficiency gains. We have fully automated the collection, validation, data extraction and storage of information in documents sent to us



Figure 1.1 AI state of play



Survey question: *At what stage is your investment management firm in terms of using Artificial Intelligence (AI) / Generative Artificial Intelligence (GenAI) technologies within its business?*

Source: Private Equity Wire GP Survey Q1 2024

by managers and GPs on our global portfolio investments."

She adds AI is also "utilised to extract data from capital account statements, capital call notices and distribution notices, which feeds investment and operational processes."

Similar projects are underway in the private credit space. Chris Beels, Co-CTO at GoldenTree Asset Management says: "On the direct AI front, we are looking into "PDF Chat" and "Text2SQL" capabilities. I would like to take any question about our portfolio or trades and have the AI-bot be able to answer it accurately.

"Beyond that, some use cases that are interesting for us include: document and transcript analysis; and a Teams message for marketers at the top of every hour with relevant details for all their upcoming meetings."

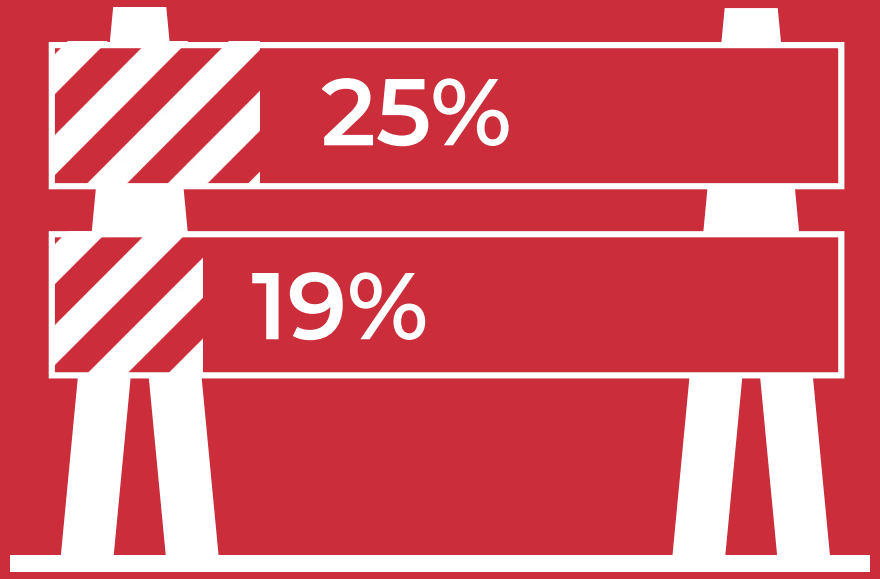
These focus areas map against our survey responses, which reveal document summarisation, data extraction and knowledge base/Q&As as the top-three functional use cases for AI **(see Figure 1.2)**.

But there is far more value to be added. At BNP Paribas, the firm's Global Head of AI Tech Risk, Adri Purkayastha, explains how advances in AI can also support operations and investment teams with customer relationship management (CRM): keeping track of ongoing conversations; previous engagements that might've halted for one reason or another; or even previous conversations between

KEY FINDINGS

The data problem

Maintaining the quality of data is a central blocker to both implementing and scaling AI solutions



Linedata

operators and senior management teams, business partners or suppliers.

"The most promising use case, however, is in the investment research and due diligence space. The technology can be leveraged to assess a company's revenue and cost drivers – really diving into granular data analytics rather than mapping high-level trends," says Purkayastha.

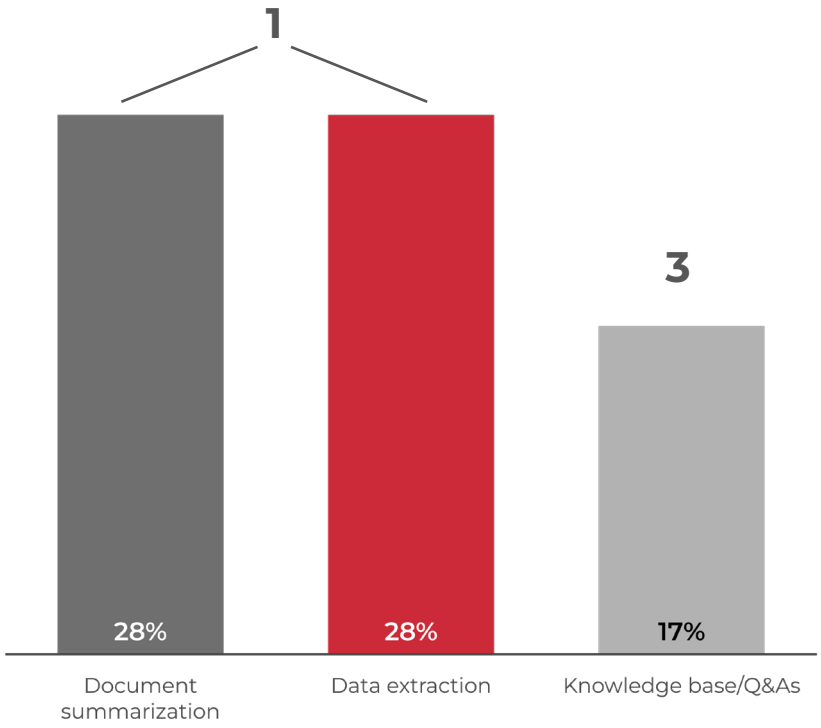
He adds: "It can also support with competitor research – plotting all the companies within the same or adjacent domains. Once these are identified, it can drill into competitor talent profiles, the composition of the management teams and their physical presence across geographies, among several other applications. Sourcing this information quickly can mean tremendous efficiency gains."

Indeed, when it comes to overall business use cases for AI/GenAI, our research reveals that while back and middle office productivity are right up there in terms of firm priorities, the front office dominates – whether it's to boost the productivity of deal teams, or to add value to the deal sourcing process as mentioned above **(see Figure 1.2)**.

REALISING VALUE

The question remains of whether these use cases currently translate into real value – as we know with many tech implementation projects, the journey from the former to the latter can be a long and arduous one.

Figure 1.2 Top three functional use cases for AI



Survey question: *Where are you using GenAI technologies within your business? (Please select all general functions that apply)*

Source: Private Equity Wire GP Survey Q1 2024

> Both traditional AI and Generative AI offer a wide array of applications that are poised to fundamentally change the operation of buy-side firms in the future.

Bird's-eye view

Use cases for AI have rapidly proliferated over the past 18 months – and vary across business functions, as well as industry segments. Buy-side firms are advancing in their experimentation with Generative AI to enhance productivity and operational efficiency.

According to survey data, front office operations, especially in private markets, encompass a variety of use cases. These are generally divided into two main categories: operational support for deal teams and direct deal-sourcing functions. In the case of operational support, private market firms often receive a vast amount of information in unstructured formats, such as PDFs and non-standard Excel sheets. The process of transcribing, organizing, and integrating this data into financial models is extensive and time-consuming. There's a growing trend towards utilizing AI, especially Natural Language Processing (NLP), to selectively extract relevant data and derive insights. Credit analysts and portfolio managers dedicate approximately 40-45% of their time to data collection, organization, ingestion, normalization, and validation checks before the investment data is ready for analysis. Once the investment data is digitized, firms are increasingly applying Generative AI to facilitate the querying and summarizing of investment details. On the compliance front, firms are using AI to identify key provisions and covenants from non-standard credit agreements and to streamline and automate the tracking of these covenants.

In deal sourcing, AI is utilized to record, transcribe, and summarize key insights from expert calls. Additionally, various AI-driven products are employed to identify specific targets according to predefined criteria such as asset type, industry, size, financial metrics, and other characteristics. Another application is in Thematic Research operations, where Generative AI serves as a Research Assistant. It helps develop initial reports to enhance research productivity by augmenting existing reports instead of starting from scratch.

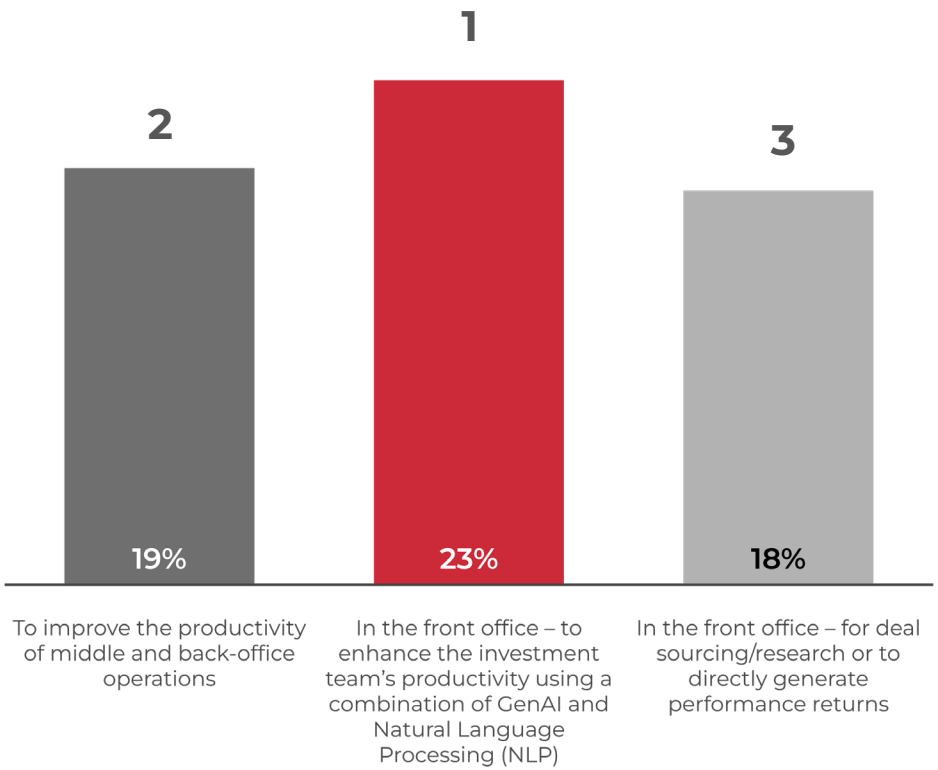
In hedge funds, the primary benefit of AI is enhancing operational efficiency. Achieving Six-Sigma levels of accuracy in investment decision-making presents challenges with Generative AI, as these models are not deterministic. Instead, traditional AI models, such as machine learning and deep learning, prove more effective. AI is also being applied to automate reconciliation processes, significantly boosting productivity. For example, AI enables auto-classification of reason and action codes and uses NLP to extract cash and position balances from Prime Broker Statements to speed up reconciliation tasks.

Both traditional AI and Generative AI offer a wide array of applications that are poised to fundamentally change the operation of buy-side firms in the future. Additionally, we are observing integrated use cases that employ traditional AI for automation and predictive analytics, complemented by Generative AI for enhanced querying and summarization capabilities.



Anup Kumar, EVP & Business Head, Linedata Global Services

Figure 1.3 Top three business use cases for AI



Survey question: *Where are you using GenAI technologies within your business? (Please select all specific use cases that apply)*

Source: Private Equity Wire GP Survey Q1 2024

In the case of investment research, for instance, Purkayastha points out that while AI could help source a number of potential deals for firms, the accuracy and validity of these prospects might also be hindered for a number of reasons: if there are multiple information sources to assimilate; or if data is not publicly available, or – as is a widely occurring problem – the data itself is patchy and unreliable.

Per our survey, data quality presents a central challenge when it comes to the implementation and scaling of AI solutions, though costs come into sharp focus too when progressing from the former to the latter phase **(see Figure 1.4)**.

Sands says: "AI and the next phase of innovation relies on the abundance and availability of quality data to process. To generate more advanced analytics and actionable insights, the industry needs to gather, integrate and review large volumes of data from a variety of sources so that AI can be trained and tested before it is deployed."

The perspective is much the same at GoldenTree, where Beels suggests: "Your AI capabilities are only viable through a mature and AI-ready data architecture. We are working on moving our core data warehouse to Snowflake and AI was a key driver in this. Many of our peers are somewhere along the same journey."

“

Your AI capabilities are only viable through a mature and AI-ready data architecture.

Chris Beels
Co-CTO, GoldenTree Asset Management

Another challenge near the top of the list is the cost of AI, and the task of building a business case that would demonstrate return on investment (ROI). One critical blocker to ROI tends to be adoption. Purkayastha says: "AI implementation essentially requires the transformation of a person or team's entire operating process and functional activities. Adopting technology is methodical work, and there are struggles that come with transforming an entire business' processes from top down or bottom up.

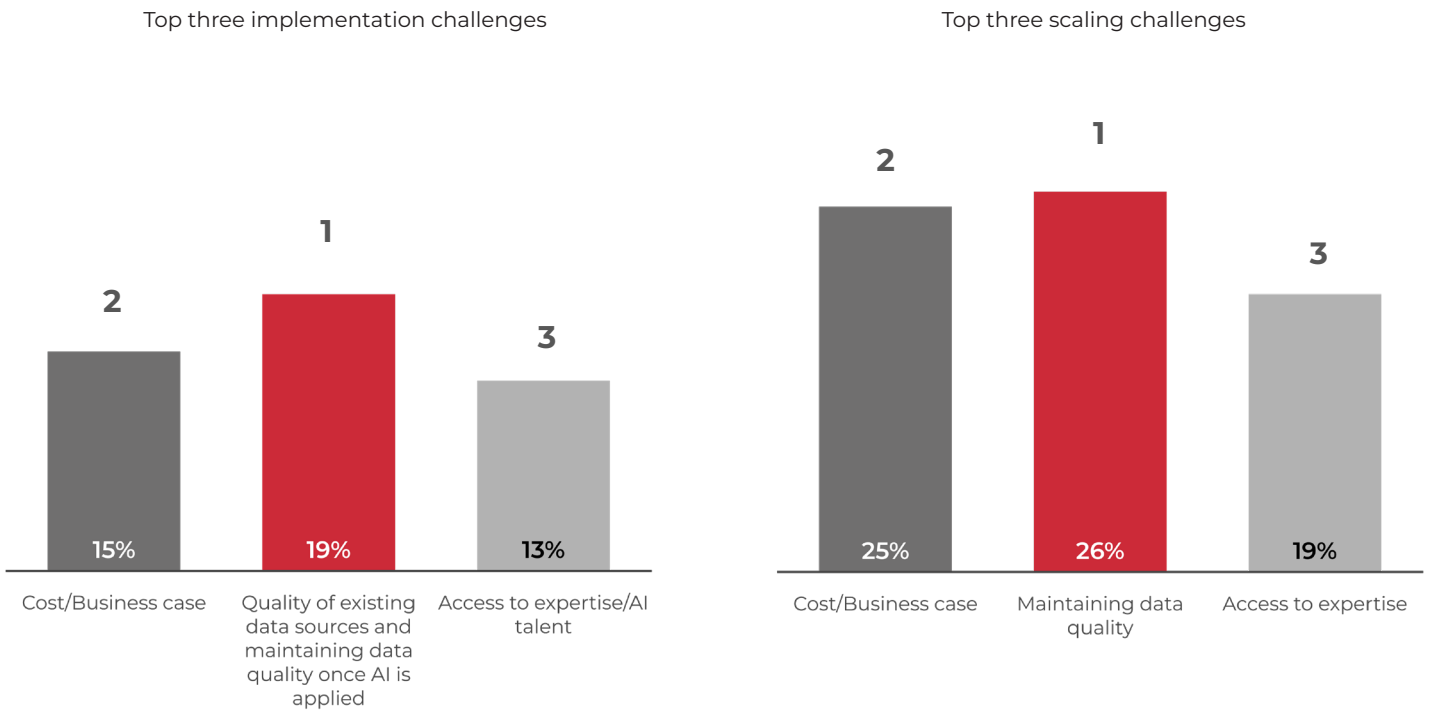
"Then there are challenges with the technology itself, which has growing pains – there are multiple solutions available and several ways in which to implement them. There are significant project risks that come with this."

This relates closely with firms' ability to access expertise in the AI domain – the third biggest challenge cited across the board, when it comes to implementation and scaling up alike. The next section dives deeper into how firms are accessing or building this expertise, and what lies ahead in the transformation journey of alternative asset management.

KEY TAKEAWAY

The first step to successful AI implementation is building a comprehensive data strategy

Figure 1.4 AI challenges



Survey question: *What are your top three challenges when grappling with implementing GenAI technologies? (Please select three only)*

Source: Private Equity Wire GP Survey Q1 2024

The data problem!

The success of all AI models – whether traditional or generative – is heavily reliant on data. Our survey results back this up.

Traditional models, such as machine learning, need to be trained with high-quality, relevant data. For instance, if the use case is to identify fraud or compliance breaches or to provide recommendations, the models need to be fed accurate and relevant (but not obsolete) historical data for training to be able to discern whether there is a danger of a repeat incident. And while GenAI leverages pre-trained foundational models (GPT, Llama, Claude, and Gemini, to name a few), quality and accuracy still matter, as these GenAI models are being used in a firm's own business context.

The one fundamental prerequisite is data quality. Data should be clean, in a consistent format, and available in an easy-to-access repository for these models to digest – a mammoth task in light of the disparate systems firms use for various functions.

Many asset managers are in the process of building such data lakes. Snowflake is a popular product, public cloud providers such as AWS and Azure are providing these types of facilities, while some firms are also building on-prem warehouses. The process stretches on – from identifying where all the data is stored to setting the right checks and controls to make sure third parties are handling the data correctly, not to mention the cost aspects of creating this "golden source of truth".

The one thing for firms to remember is to embark on data aggregation journeys with clear intentions. Are you trying to analyse transaction patterns? Or are you collecting research documents for deal analysis and summarisation? We've heard stories of drawn-out data aggregation processes over several years, after which firms had lost track of what they were originally trying to do.

Having that clearly defined end objective is crucial to keep the journey on track.



Ashmita Gupta, Global Head of Analytics, Linedata

> "The one thing for firms to remember is to embark on data aggregation journeys with clear intention.

FUTURE PLAYS

Exploring the cutting edge of AI's applications across alternative asset management, and how firms can develop measured and responsible transformation strategies

There are early tech adopters and laggards in every industry – the vast majority of businesses often falls firmly in between. As we've seen in section one, most in the alternatives landscape are caught up in processes of implementation and scaling, and plans for the next 12 months are textured with strong intent and measured iteration.

A handful **(11%)** are charging ahead, looking to massively ramp up deployment of AI use cases across their business **(see Figure 2.1)**. Many are watchful – with nearly half **(48%)** either upping their experimentation efforts or focusing on a handful of improvements. The rest are waiting to gauge how initial investments pan out, either at their own firm or among early adopters, while **14%** of firms are steering clear of the AI/GenAI hype altogether for now.

Still, zooming out from the multitude, at the forefront of adoption are firms that are demonstrating AI's drastic transformative potential.

THE CUTTING EDGE

One example is Castle Ridge Asset Management – a Toronto-based hedge fund that has been developing an evolutionary computing system to inform its investment decisions since launching in 2017. According to CEO Adrian de Valois-Franklin, AI solutions available off the shelf today – the most popular route to access AI according to our survey – are static tools that effectively regurgitate data they have consumed and learned.

He says: "You can teach a standard deep learning system how to play chess, but what happens if the rules of chess change at every turn – as is the case in financial markets? That calls for an AI system that can learn and adapt in real time.

"Traditional systematic or quant strategies are book smart – humans designed them based on established patterns that work well, until they

don't. Our AI platform, based on proprietary Geno-Synthetic Algorithms (GSAs), analyses a combination of technical information, fundamental knowledge and public sentiment to generate strategies that are street smart and can thrive in unknown environments."

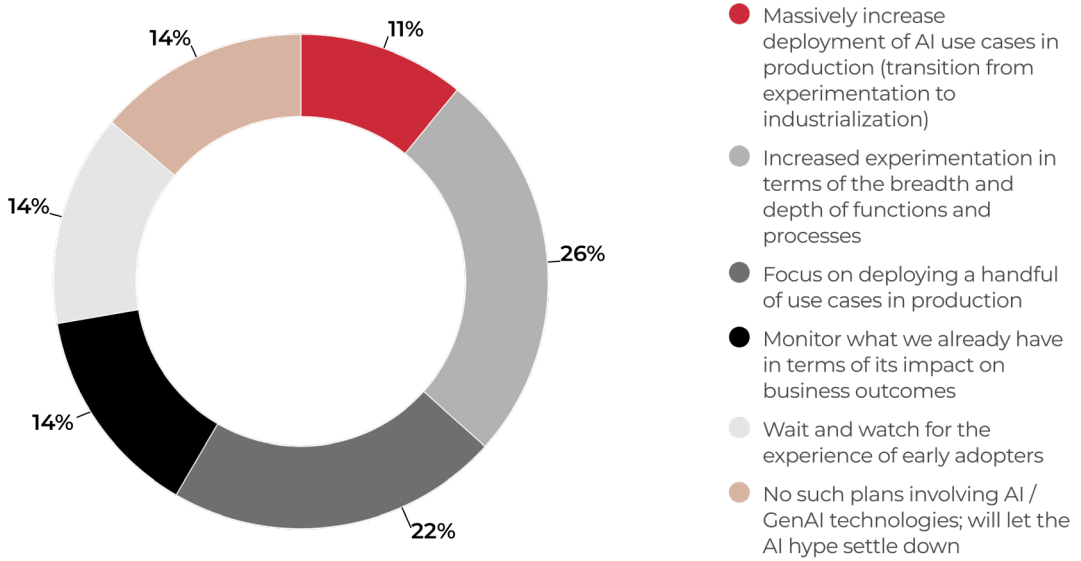
The result, de Valois-Franklin says, is the system can uncover patterns two or three levels deeper than quantitative factors. It also simulates a survival-of-the-fittest environment for thousands of virtual portfolio managers to select winning strategies in under an hour – achieving what would take millions of years of natural selection in the real world.

"We're now operating a Millennium-style, multi-strategy model, achieving diversified return streams at a fraction of the cost to legacy players. That said, we did have to build our own supercomputer to facilitate this process, as no existing hardware is equipped for the volume and complexity of our GSA platform."

QUESTIONS FOR THE FUTURE

The example of Castle Ridge raises several key questions. The first relates to the long-term applicability of solutions available on the market. Around a quarter of managers each buy solutions entirely **(25%)** or partially **(24%)** off the shelf **(see Figure 2.2)**. Once firms have been through long and arduous implementation journeys, are these tools equipped to deliver what's expected of them?

Figure 2.1 Next steps with regards to AI implementation



Survey question: *Regarding AI / GenAI technologies, what are your plans for the next 12 months?*

Source: Private Equity Wire GP Survey Q1 2024

KEY FINDINGS

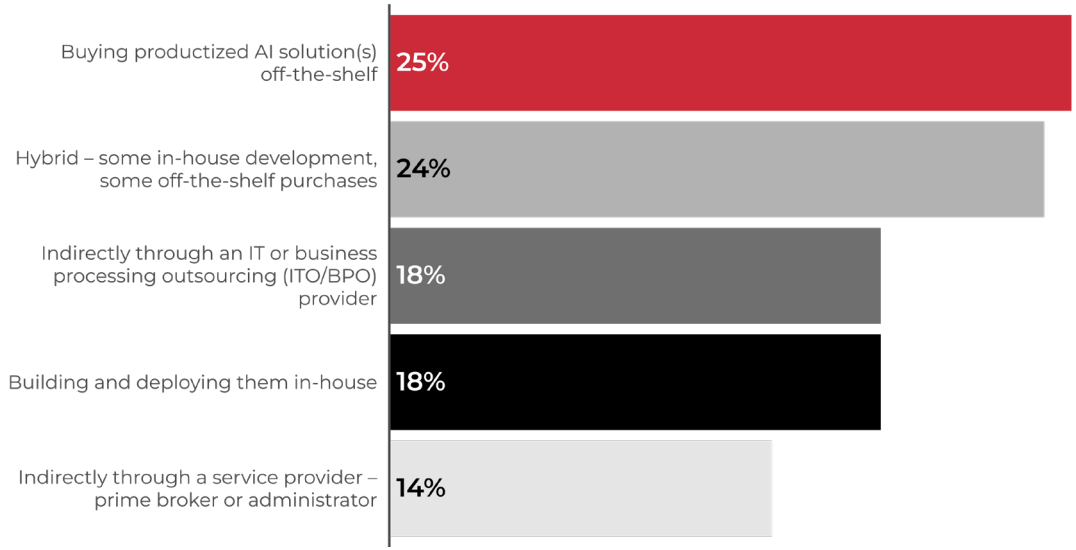
Sourcing the expertise

Nearly half of all managers choose to internally execute their sourcing strategies for AI expertise



Linedata

Figure 2.2 Accessing AI solutions



Survey question: *What are your top three challenges or barriers preventing you from adopting or scaling GenAI solutions in your operations? (Please select three only)*

Source: Private Equity Wire GP Survey Q1 2024

Chris Beels of GoldenTree Asset Management says: "The market is changing so rapidly – it would be easy to bet on the wrong vendor, but we are still considering cost-effective solutions. There are also privacy and security concerns – we deal with sensitive information, so any vendor layer means an additional point of potential exposure."

Another consideration, as pointed out by Adri Purkayastha of BNP Paribas, is every business has their own needs from AI, and no one solution on the market is likely to apply across the board. "Each firm needs to carefully consider where they believe AI would add value."

But building such a focused strategy requires a certain level of AI expertise, raising another question on where to source this knowledge. Among the biggest assets at Castle Ridge is an in-house team of technologists, led by the firm's Chief Scientific Officer, Dr. Alex Bogdan – who has more than 40 years of experience leveraging evolutionary computing in a range of industries, and has over 20 international patents.

"It's always been interesting for me to design systems that can replicate how humans think and solve problems," says Bogdan. The advantage of having a resource of that calibre internally is that solutions can be entirely tailored to a firm's proposition. Bogdan states the system at Castle Ridge was built for the singular purpose of investment decision-making, in line with the firm's thesis, as opposed to the generalist tools available on the market.

Setting the scope

It's important to remember that AI implementation is a tech project like any other.

There are firms that have hired a team of the best data scientists and experts, and these will remain at the cutting edge of development. But for the vast majority, the real skill and expertise required to roll out AI tools is project management – setting the scope of what it will be used for, and having clear timelines.

Tech projects notoriously go over time and budget. With AI, there are additional considerations of hallucinations, bias and other risk factors – so it's only natural that many are still in the phase of initial rollouts for basic productivity improvements.

Will we get to a point where AI will be delivering futuristic, high-impact solutions? Absolutely. But there are foundations to lay first, and multiple stepping stones to cross before we get there.

One challenge that has come with the hype around AI is an expectations mismatch – whether firm leadership believed AI would help with their investment decisions, boost productivity, or even accelerate their existing transformation projects, they anticipated a far quicker impact than they have witnessed.

Another challenge is the rapid development and evolution of AI solutions on the market – firms can spend weeks setting the foundation for a transformation project, and an updated product could emerge that either makes that work obsolete, or demands a change in direction.

Being prepared for all these eventualities requires project management skills – to have a clearly defined scope, room for change and a close eye on progress, both internally and on the market.



Gary Brackenridge, Global Head of Strategy, Linedata

> **Will we get to a point where AI will be delivering futuristic, high-impact solutions? Absolutely.**

Nearly half **(46%)** of all firms we surveyed say their sourcing strategy for AI expertise is 100% internally executed, and another third **(31%)** use a hybrid of internal and external sources **(see Figure 2.3)**. Beels says: "It's very expensive to source a true 'AI guru' externally, and likely very difficult to judge their skills. We have been lucky that our excellent internal team has been able to develop their skills in this space."

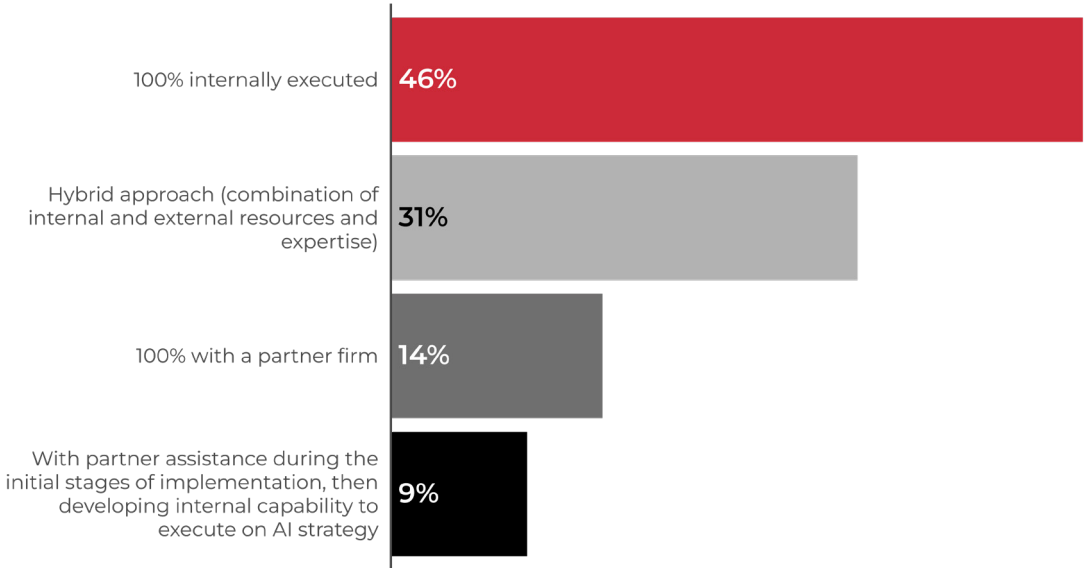
MEASURED GROWTH

The route firms choose rests entirely on how they see AI's role in their business – to streamline internal processes, add value to human analysis, or exceed human analytical capabilities and drive decision-making.

Karen Sands of Federated Hermes says: "We are cautious of not being swept up in the AI hysteria of the last 18 months, and want to be clear about our objectives – to expand the capability of existing AI applications to cover a wider range of documents, formats and processes."

Not to say there isn't room for wider applications. "We expect AI to play a key role in enabling the next generation of ESG reporting and financial performance statements at the asset, portfolio, and fund level. AI could undertake base level ESG screening to ensure prospective investments meet investor standards of social responsibility and environmental sustainability," she adds.

Figure 2.3 Sourcing strategies for AI expertise



Survey question: *What is your sourcing strategy for AI expertise?*

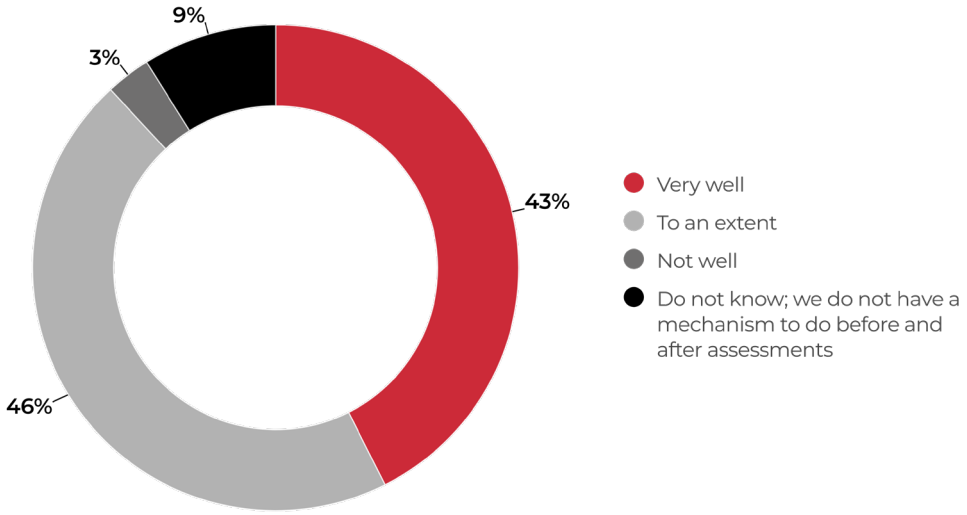
Source: Private Equity Wire GP Survey Q1 2024

“

You can teach a standard deep learning system how to play chess, but what happens if the rules of chess change at every turn – as is the case in financial markets?

Adrian de Valois-Franklin
CEO, Castle Ridge Asset Management

Figure 2.4 Business outcomes versus expectations for AI solutions



Survey question: *How have business outcomes stacked up against the original thesis?*

Source: Private Equity Wire GP Survey Q1 2024

Firms will move at their own pace, but there is no doubt adoption will proliferate. And much like other prolific technologies, AI is attracting significant regulatory attention. Ron Geffner, Founding Partner of US-based Sadis & Goldberg, says his law firm works with a number of asset management businesses that are looking to build out an internal AI policy framework. "Firms need to consider whether their AI efforts comply with guidance from the SEC, the CFTC, the NFA and other relevant regulatory bodies, within the United States and across other jurisdictions.

"From that point on, it depends entirely on use cases – if AI is being used for trading, for instance, is it staying within the limits of the user's regulatory status, as well as any materials that the user has shared with counterparties or their clients. For example, the technology must have controls to discern between certain asset classes, such as equities, fixed income, commodities and cryptocurrencies?

"It can be quite a minefield to navigate, and it all boils down to having a clear model – how does a firm intend to use AI? Where are the pitfalls? What controls are in place to mitigate failure, or misuse? How is the use of AI being communicated to clients? Are there policies in place to safeguard investor interests and confidential client data?"

At the end of the day, Geffner says, regulatory breaches would be a failure of policy, not AI itself.

"In the past, algorithmic trading was blamed for market crashes, but it's not the technology that caused the failure – it was people who failed to account for the pitfalls."

Amid rampant adoption, it's up to individual businesses to ensure they transform in a responsible and compliant manner. AI might bring the promise of generational change for the industry, but it needs clear guardrails, controls and guidance – signalling the perennial need for human intelligence to make the most of transformation.

KEY TAKEAWAY

Setting a clear scope for transformation is crucial before embarking on AI implementation.

CONCLUSIONS

1. INTEGRATED VALUE

It's important to draw a distinction between traditional AI models and GenAI – the former needs to be trained based on high quality, relevant data, while the latter relies more on quantity, among other differences. That said, the real value for firms is to combine the features of both to create integrated use cases – being able to query vast pools of data that have been analysed and summarised.

2. DATA IN, KNOWLEDGE OUT

To get there, however, most firms will need to carry out a data integration exercise – pooling all relevant information from disparate systems and formats into a single source of truth. The key word here being *relevant* – having a clear objective in mind, whether that's transaction analysis, pattern identification or document summarisation, allows firms to focus their data aggregation effort, saving significant time and resource.

3. THE RIGHT FIT

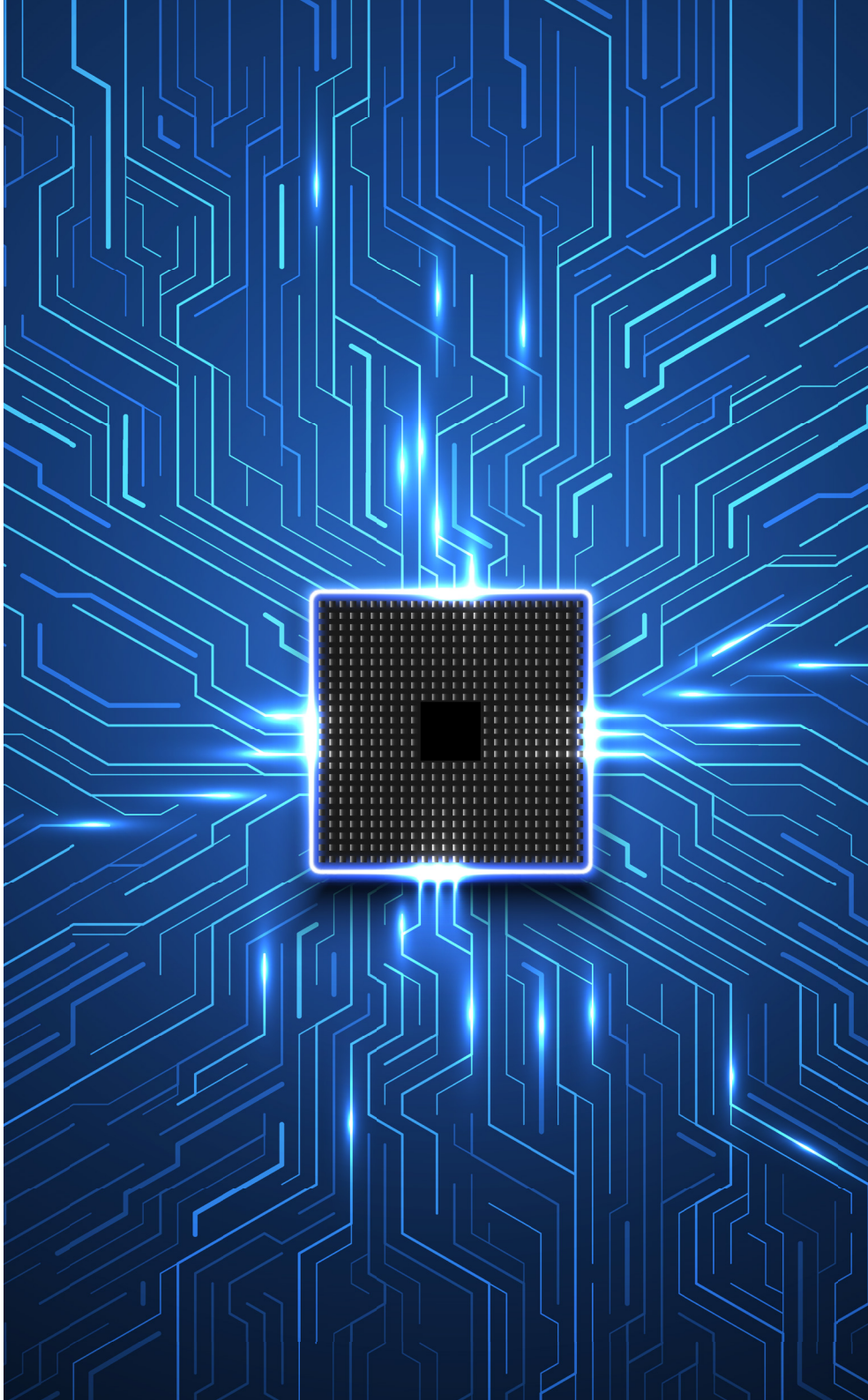
Similarly, the AI tool of choice also relies heavily on firm objectives. It's unlikely that one solution on the market will be equipped to meet the needs of every business, or even every need within one business. Often, firms will have to undertake proprietary exercises to build on existing tools, and integrate a range of applications through APIs. It helps to know what the specific expectations are from technology.

4. STEP BY STEP

Even so, AI shouldn't be perceived as a silver bullet that can accelerate transformation journeys instantly. Implementing AI solutions and extracting value from them is a tech project like any other, and will require time to lay the right foundations, secure buy-in, drive cultural change and iron out the risk factors. Conversations around budgeting and ROI should reflect these considerations.

5. FUTURE FACING

There are no limits to what firms can achieve once the initial foundations are laid, but here too it's important to consider the capacity of the technology. Even the most advanced AI tools currently available off-the-shelf process available information. Firms that are looking for more advanced computational abilities – effectively tools that can think and make decisions based on a range of multidimensional factors – are building their own solutions.



CONTRIBUTORS

Adri Purkayatha
Global Head of AI Tech OpRisk, **BNP Paribas**

Adrian De Valois-Franklin
CEO, **Castle Ridge Asset Management**

Chris Beels
Co-CTO, **GoldenTree Asset Management**

Karen Sands
COO, **Federated Hermes GPE**

Ron Geffner
Founding Partner, **Sadis & Goldberg**

Anup Kumar
EVP & Business Head, Linedata Global Services, **Linedata**

Ashmita Gupta
Global Head of Analytics, **Linedata**

Gary Brackenridge
Global Head of Strategy, **Linedata**



PRIVATE EQUITY WIRE