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Signal Hunting: Using AI to Detect High-Growth Companies Before They Enter Sale Processes

How Private Equity and Family Offices Are Harnessing Alternative Data, Machine Learning, and Predictive Analytics to Identify Tomorrow's Winners Today

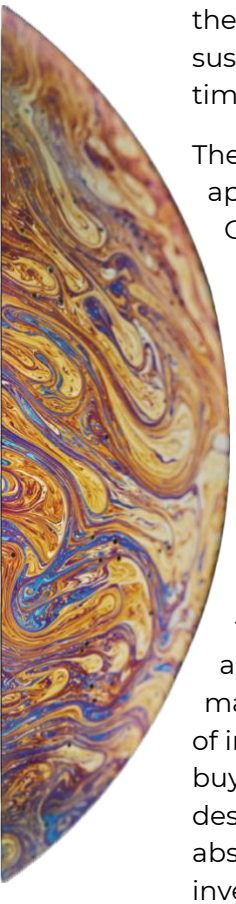
By Professor Andy Pardoe | March 2026

In the first article of this series, "The AI Alpha," we established that artificial intelligence is no longer a peripheral technology experiment for private equity. It is becoming a structural pillar of competitive advantage, reshaping how firms source deals, conduct diligence, create operational value, and time exits. In the second article, "AI-Driven Deal Sourcing," we examined how machine learning, agentic AI systems, and unified data architectures are enabling firms to identify targets before competitors, expanding origination coverage from the industry average of roughly 16 to 18 percent of the addressable market toward something far more comprehensive. This third article moves deeper into the analytical frontier. The question is no longer whether AI can help firms find deals faster. It is whether AI can detect the companies that are about to become high-growth acquisition targets before those companies - or their advisers - have even contemplated a sale process.

This is the concept of signal hunting: the systematic use of alternative data, predictive analytics, and machine learning to identify inflection points in a company's trajectory that precede formal transaction activity. It is, in many respects, the most intellectually demanding application of artificial intelligence in private markets, because it requires not merely processing information at scale but interpreting weak, ambiguous, and frequently contradictory signals to form probabilistic judgments about future events. The firms that master this discipline will not simply find better deals. They will define the deals that exist.

The Economics of Arriving First

Before examining the technology, it is worth understanding why arriving first matters so profoundly in private equity. McKinsey's Global Private Markets Report 2026 confirms that the tailwinds which powered the industry's golden era are dissipating. Between 2010 and 2022, financial engineering and multiple expansion accounted for approximately 59 percent of buyout returns. In the current environment of elevated interest rates, tighter credit markets, and compressed valuation multiples, the next decade of performance will be determined overwhelmingly by how firms source deals, what they pay, and how effectively they drive operational improvement during ownership. The top quartile of buyout funds has historically delivered roughly 24 percent IRR over the last decade, outperforming the S&P 500 at 15 percent total shareholder return and the MSCI World at 13 percent. But sustaining that performance requires finding targets at the right price and at the right time - ideally before competitive auction dynamics inflate entry multiples.



The financial penalty for arriving late is substantial. Private equity deal value surged to approximately $904 billion in 2025, a 44 percent increase over 2024, according to Bain & Company's 2026 Global Private Equity Report. Yet this recovery was heavily concentrated in mega-deals: the number of transactions actually fell 6 percent year over year, meaning that more capital was competing for fewer opportunities. EY's Q4 2025 Private Equity Pulse found that global deal values rose 57 percent, with exits recovering on the back of strategic buyers and secondary transactions. In this environment, the ability to identify a high-growth company twelve to eighteen months before it formally enters a sale process - before investment bankers are retained, before a confidential information memorandum is circulated, before dozens of competing bidders are invited to participate - is not merely advantageous. It is transformative.

The arithmetic is straightforward. A firm that approaches a founder or management team with a well-researched, thesis-driven proposition before the company has engaged advisers is negotiating in a fundamentally different context than a firm responding to a marketed process. Entry multiples in proprietary transactions are typically lower. The quality of information exchange is higher. The likelihood of building genuine alignment between buyer and seller is greater. And the probability of completing the transaction without destructive competitive escalation is materially improved. Signal hunting, therefore, is not an abstract data science exercise. It is an economic strategy that directly affects the multiple of invested capital.

The Rise of Alternative Data in Private Markets

The foundation of signal hunting is alternative data: the vast and rapidly expanding universe of non-traditional datasets that exist beyond financial statements, regulatory filings, and conventional market research. The global alternative data market was valued at approximately $11.65 billion in 2024 and is projected to reach between $25 billion and $30 billion in 2026, growing at a compound annual growth rate of 50 to 60 percent, according to

estimates from Grand View Research and Integrity Research Associates. Some forecasts place the market at $135.8 billion by 2030, reflecting the extraordinary pace at which financial institutions, hedge funds, and increasingly private equity firms are incorporating non-traditional datasets into their investment processes.

The types of data that constitute this market are remarkably diverse. Credit and debit card transaction data provides real-time visibility into consumer spending patterns at the company and sector level. Web traffic analytics reveal shifts in customer acquisition and engagement long before they appear in quarterly financial results. Job posting and hiring data - drawn from online job boards, professional networks, and company career pages - functions as a leading indicator of corporate confidence, strategic pivots, and impending growth or contraction. Satellite imagery tracks physical activity at factories, retail locations, and logistics hubs. Social media sentiment analysis captures shifts in brand perception and customer satisfaction. Patent filings signal innovation trajectories. Supplier and procurement data reveals supply-chain dependencies and competitive positioning. Each of these data streams, individually, provides a partial and noisy view of a company's trajectory. Combined through machine learning and advanced analytics, they can form a composite picture of remarkable predictive power.

The adoption of alternative data among institutional investors has crossed the mainstream threshold. According to industry surveys, over 70 percent of hedge funds now incorporate alternative data into their strategies, up from roughly 30 percent a decade ago. The EY Global Hedge Fund and Investor Survey reported that 78 percent of funds use or expect to use alternative data. Among private equity firms, adoption has lagged hedge funds historically, owing to the longer investment horizons and smaller deal volumes that characterise buyout activity. But this gap is closing rapidly. As we documented in the second article of this series, Bain & Company found that the use of AI by M&A executives more than doubled to 45 percent over the course of 2025, and Deloitte's 2025 survey found that 86 percent of corporate and PE organisations have integrated generative AI into M&A workflows. Alternative data is the fuel that makes these AI systems genuinely predictive rather than merely descriptive.

Hiring Signals: The Canary in the Growth Mine

Of all the alternative data streams available to private equity signal hunters, hiring data may be the single most revealing. A company's pattern of job postings is, in effect, a real-time disclosure of its strategic intent and operational confidence. When a mid-market software company suddenly begins posting for enterprise sales directors in three new geographies, it is signalling geographic expansion. When a manufacturing firm doubles its engineering headcount over six months, it is telegraphing product development investment. When a private healthcare services business begins recruiting compliance and integration specialists, it may well be preparing for a transformative acquisition of its own - or positioning itself for sale to a buyer who values regulatory readiness.

The predictive power of hiring data is not merely theoretical. Research has demonstrated that changes in a company's online job postings correlate positively with its future earnings and revenue growth - in other words, hiring patterns show signs of what is coming before the financial statements catch up. Consider the case of CoreWeave, the cloud computing company that nearly doubled its job postings in the year leading up to its March 2025 IPO. That hiring ramp telegraphed a growth story long before regulatory filings confirmed it; following the listing, the stock rose 144 percent on the back of triple-digit revenue growth. Conversely, Booz Allen Hamilton's job postings collapsed from over 1,600 openings to just above 700 before a May 2025 earnings disappointment that sent the share price down 16.5 percent. Investors tracking the posting data would have been positioned to anticipate the weakness months in advance.

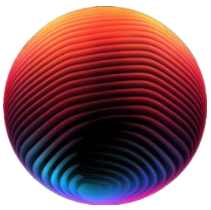
For private equity, the application is directly analogous but adapted to private markets. A firm with access to a machine learning platform that monitors job postings across tens of millions of companies - tracking not just volume but role type, seniority distribution, geographic pattern, and functional composition - can detect inflection points in private company trajectories that are invisible to traditional origination methods. A sudden cluster of senior hires in a company that has been operationally stable for years may signal a new growth phase, a forthcoming capital raise, or preparation for a strategic transaction. AI systems can cross-reference these hiring signals against other data streams - web traffic surges, new patent filings, changes in supplier relationships, shifts in customer sentiment - to build a composite probability estimate that the company is entering a phase of accelerated growth that may eventually culminate in a sale process.

Web Traffic, Sentiment, and the Digital Exhaust of Growth

Hiring data is powerful but represents only one dimension of the signal landscape. Web traffic analytics provide another critical layer. Companies experiencing genuine organic growth almost invariably generate a corresponding increase in digital engagement: more visitors to their websites, higher search volumes for their brand names, greater activity on review platforms, and expanding social media followings. These digital signals are observable in near real time and often precede changes in financial performance by months.

The breadth of digital signals available for analysis continues to expand. Platforms now offer real-time data on app download trends, pricing changes detected through web scraping, product availability tracking, executive social media activity, and customer review sentiment across major platforms. When these signals are fused with financial data, hiring trends, and sector dynamics, they create what might be described as a "digital exhaust map" of a company's growth trajectory. The analogy is apt: just as physicists detect invisible particles by observing the trails they leave in cloud chambers, AI systems detect invisible corporate momentum by observing the digital traces that growth leaves across the internet. A company may not have told anyone it is growing at 40 percent annually. But its web traffic, hiring patterns, customer reviews, and supplier relationships are telling the story for anyone with the analytical infrastructure to listen.

Predicting Transactability: When Growth Meets Readiness



Identifying high-growth companies is necessary but insufficient for effective signal hunting. A company can be growing rapidly and still be years away from any transaction. The most valuable AI systems in private equity do not merely detect growth; they predict transactability - the likelihood that a company will enter a sale process within a defined time horizon. This requires a fundamentally different analytical framework, one that integrates growth signals with indicators of owner readiness, market timing, and structural transaction catalysts.

The signals of transactability are distinct from the signals of growth. Executive changes - particularly the departure of a founder from a CEO role or the appointment of a finance director with prior transaction experience - often precede sale processes by 12 to 24 months. Changes in corporate structure, such as the creation of a holding company, the separation of operating divisions, or the appointment of external board members, can indicate preparation for a transaction. The engagement of corporate finance advisers, even before a formal mandate is announced, sometimes leaves detectable traces in professional network data. Shifts in a company's public communications - from a founder-centric narrative to a more institutionalised brand positioning - can signal a transition from builder identity to exit readiness. And sector-level dynamics matter enormously: when consolidation activity accelerates in a fragmented industry, the probability that individual companies within that sector will enter sale processes rises materially, even if the specific companies have not yet made that decision.

Machine learning models trained on historical transaction data can identify the patterns that precede sale events with increasing accuracy. PwC notes that leading PE firms are building AI sourcing engines that assess both hard metrics such as financials and softer patterns drawn from past investments, and that these engines improve over time as they ingest more data and the results of their own prior recommendations. The key innovation is the creation of firm-specific models that learn what a "good" transaction looks like for a particular investor - not just what constitutes a growing company in general, but what combination of growth trajectory, sector dynamics, ownership structure, and timing indicators has historically correlated with successful outcomes for that specific firm. This is where proprietary data becomes an insurmountable competitive advantage, and it is why the firms investing most heavily in unified data architectures today are building moats that will compound over multiple investment cycles.

The Technology Stack: From Raw Signal to Investment Thesis

The practical architecture of a signal hunting system operates across several interconnected layers. At the base is a data ingestion layer that continuously collects, cleans, and normalises information from dozens of external and internal sources. This includes structured data from

financial databases, CRM systems, and deal management platforms, as well as unstructured data from news feeds, social media, regulatory filings, patent databases, job boards, and web scraping engines. The volume is substantial: EQT's Motherbrain, for example, processes data on approximately 50 million companies and produces millions of daily predictions.

Above the ingestion layer sits the analytics engine, where machine learning models perform pattern recognition, entity resolution, and signal scoring. Natural language processing algorithms extract meaning from text-based sources such as earnings call transcripts, industry reports, and management commentary. Computer vision systems analyse satellite imagery and visual data. Graph neural networks map relationships between companies, executives, investors, and advisers, surfacing hidden connections that traditional research would miss. Predictive models assign probability scores to specific hypotheses: the likelihood that a given company is in a growth inflection, the probability that it will enter a sale process within 12 months, and its estimated fit with a firm's investment thesis.

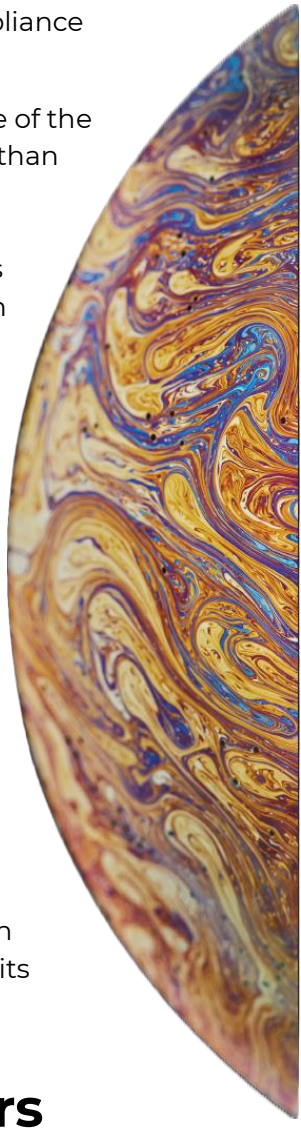
The orchestration layer - increasingly powered by agentic AI - coordinates multi-step analytical workflows without requiring human instruction at each stage. As we discussed in the second article of this series, McKinsey's 2025 State of AI survey found that 62 percent of organisations are at least experimenting with AI agents, and 23 percent report scaling agentic systems somewhere in their enterprise. In a signal hunting context, an agent can monitor a specific sector continuously, detect a relevant signal, gather corroborating data from multiple sources, cross-reference against the firm's investment criteria, draft a preliminary assessment, and route the opportunity to a human originator - all autonomously. This represents a qualitative leap beyond traditional screening tools, because it enables the system to pursue analytical hypotheses over time rather than simply responding to point-in-time queries.

The human interface layer is where technology meets judgment. The most effective systems present information in formats that senior investment professionals can absorb quickly: prioritised opportunity feeds, thesis-fit scorecards, signal strength dashboards, and relationship maps showing the warmest paths of introduction to a target's management team. Blackstone's data science team, comprising over 50 professionals, has worked directly with leadership at more than 70 portfolio companies to deploy advanced analytics and AI, developing solutions for pricing, opportunity prioritisation, labour staffing, and generative AI-based content creation. This level of integration between data science capability and investment decision-making represents the current state of the art in large-scale private equity platforms.

The Data Quality Imperative

Every serious analysis of AI-driven signal hunting converges on the same foundational requirement: data quality. As we emphasised in the second article of this series, the most sophisticated model in the world, applied to dirty, fragmented, or incomplete data, produces nothing more than faster bad decisions. Deloitte's 2025 survey quantified the scale of this challenge, with respondents citing data security at 67 percent, data quality at 65 percent,

model reliability at 64 percent, ethical concerns at 62 percent, and regulatory or compliance uncertainty at 61 percent as the top barriers to effective AI adoption in M&A.



For signal hunting specifically, data quality challenges are compounded by the nature of the target universe. Private companies, by definition, produce less publicly available data than their listed counterparts. Financial information may be incomplete, outdated, or inconsistently formatted. Ownership structures can be opaque. Management team histories may be fragmented across multiple sources. And the alternative data signals that are most valuable - hiring patterns, web traffic trends, supplier relationships - can be noisy, seasonally variable, and susceptible to manipulation. A company that is running a recruitment marketing campaign, for example, may produce a hiring signal that looks like aggressive expansion but actually reflects high turnover. A viral social media event may generate a web traffic spike that has no bearing on underlying business performance.

The antidote to these challenges is multi-signal triangulation: the practice of requiring corroboration across multiple independent data streams before generating a high-confidence prediction. No single signal should be trusted in isolation. A genuine growth inflection will typically produce convergent evidence across hiring data, web traffic, customer sentiment, financial proxies, and sector dynamics. A false positive will tend to show strength in one dimension but weakness or absence in others. The AI systems that perform best are those trained to weight signals dynamically based on context, sector, company stage, and data completeness - and to express their outputs as probability distributions rather than binary classifications. This probabilistic approach is critical, because signal hunting inherently involves uncertainty, and a system that presents uncertain conclusions with false precision is more dangerous than one that honestly communicates the limits of its knowledge.

Family Offices: The Natural Signal Hunters

Family offices occupy a uniquely advantageous position in the signal hunting landscape. Their longer investment horizons, patient capital structures, and typically more flexible decision-making processes make them natural beneficiaries of a strategy built on early identification and relationship development. Unlike large buyout funds, which may operate under pressure to deploy capital within defined investment periods and return distributions to limited partners on scheduled timelines, family offices can afford to build relationships with high-growth companies years before a transaction materialises. They can be the first call a founder makes when contemplating a liquidity event, precisely because they arrived with insight, preparation, and a track record of thoughtful engagement rather than a generic expression of interest triggered by an investment banker’s teaser document.

The economics of AI-driven signal hunting are also proportionally more valuable for family offices, which typically operate with smaller investment teams. As we noted in the previous article, an agentic system that allows a five-person investment team to monitor the same breadth of sectors and signals as a 50-person origination department at a large buyout fund

represents a qualitative levelling of the competitive landscape. EY's research on PE AI adoption found that 53 percent of PE firms expect to hire more specialists in digital transformation than in prior years, and 51 percent are seeking more data scientists and AI experts. Family offices that invest in AI-powered signal hunting can achieve coverage comparable to these larger platforms without building proportionally larger teams. The technology is scale-agnostic in a way that traditional human-capital-intensive origination never was.

Moreover, family offices' growing allocation to AI-focused private investments - documented in wealth management research and discussed in the first article of this series - means they are simultaneously building expertise in evaluating AI-native companies while deploying AI within their own origination processes. This creates a virtuous cycle: the deeper a family office's understanding of artificial intelligence as an investment theme, the more effectively it can use the technology as an operating tool, and vice versa.

The Compounding Advantage: Why Starting Now Matters

One of the most important properties of AI-driven signal hunting is that its value compounds over time. Every deal that passes through the system - whether completed, declined, or lost to a competitor - generates data that refines the models. Every assessment made by an investment professional in response to an AI-generated signal teaches the system what that particular firm considers relevant, attractive, and actionable. Every exit outcome provides ground truth against which prior predictions can be calibrated. This is the flywheel effect that EQT's Motherbrain team describes: a continuous learning loop that makes the platform more accurate with each cycle.

The implication is that the gap between early adopters and late adopters will widen with each passing year. A firm that begins building its signal hunting capability in 2026 will have two years of proprietary training data by 2028. A firm that waits until 2028 to start will be competing against systems that have already been refined across multiple investment cycles. EY reports that firms taking a comprehensive approach to AI realise two to three times the benefits compared with those pursuing narrower optimisation strategies. Bain's 2026 M&A Report predicts that within five years, every single step of the M&A process will be enabled by generative AI. The firms that are accumulating data, refining models, and compounding their informational advantage with each deal cycle today are not simply gaining a temporary edge. They are building a structural advantage that becomes progressively more difficult to replicate.

The investment levels confirm that leading firms understand this dynamic. EY reports that by 2026, two-thirds of PE firms expect to invest more than a quarter of their total budget in AI. Approximately one-third of PE firms now report AI allocations in the $50 million to $100 million range. These are not experimental budgets allocated to innovation labs. They are infrastructure investments in systems designed to generate compounding returns over the life of a fund and beyond.

At Diligize, we believe signal hunting represents the next frontier of AI-driven value creation in private markets. Our work spans the full PE investment lifecycle, from pre-deal technology due diligence through post-acquisition operating model rationalisation and AI-powered automation programmes. Our bespoke AI tools - including Kepler™, Galileo™, and Copernicus™ - are designed to deliver faster, more accurately positioned insights into deal optics, and our Alt Human product quantifies the proportion of operations that can be automated, translating gains into defendable valuation uplifts at exit.

What we observe across our client engagements is that the firms achieving the greatest success with AI-driven origination are those that treat data infrastructure, analytical capability, and human workflow integration as a unified system rather than a collection of discrete technology projects. Signal hunting is not something you bolt on to an existing process. It is a way of thinking about origination - a commitment to continuous, systematic, multi-dimensional surveillance of your target market, powered by technology but guided by human expertise and investment judgment. The firms that embrace this philosophy will find themselves at the table first, with better preparation, and with a deeper understanding of the value they can create. Those that do not will find themselves competing in auction processes against buyers who already know everything they need to know - because the signals told them months ago.

A Realistic Assessment of Where We Stand

As with any emerging technology, intellectual honesty requires acknowledging the limitations. As of early 2026, there is no public, audited, gold-standard benchmark for AI signal accuracy in private equity deal sourcing. The evidence base consists primarily of adoption surveys, ROI proxies, workflow acceleration metrics, and individual case studies rather than standardised precision and recall measurements. McKinsey's State of AI 2025 report found that only 39 percent of organisations report any enterprise-level EBIT impact from AI, and most of those report less than 5 percent of EBIT attributable to the technology. Only around 6 percent of organisations qualify as "AI high performers" who report both significant value and meaningful financial impact.

Signal hunting systems can and do produce false positives: companies flagged as high-growth that are experiencing temporary or unsustainable momentum, companies identified as transactable that have no intention of selling, and growth signals that reflect data artefacts rather than genuine business trends. The practical implication is that firms should demand rigorous internal back-testing before trusting model-generated rankings. Could the model have surfaced past winners earlier? Did it rank historical false starts too highly? Does performance hold across sectors and deal sizes? Does quality degrade when external data is sparse?

The most likely reality for the remainder of 2026 and into 2027 is that AI-powered signal hunting becomes a standard component of sophisticated PE origination infrastructure, but the technology augments rather than replaces the human judgment that remains essential to investment success. Eighty-four percent of PE firms have appointed a chief AI officer, according to EY. Fifty-three percent of LPs surveyed by McKinsey ranked a GP's value creation

strategy as a top-five metric in manager selection. The convergence of these data points suggests that AI capability is becoming a selection criterion for capital allocators, not merely an operational efficiency measure. The firms that master signal hunting will attract more capital, deploy it more effectively, and generate the compounding data advantages that define long-term winners in private markets.

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