LUMO INSIGHTS

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Grant Thornton finds AI adoption high, but revenue gains scarce in PE portfolios

Executive Summary

A new survey of private equity leaders finds that while most are investing in artificial intelligence, few can yet point to concrete revenue or margin improvements. Other research suggests that those who embed AI deeply - and govern it rigorously - are beginning to see measurable performance gains, reinforcing that AI only creates real portfolio value when its impact is demonstrable.

Most PE portfolios yet to see AI pay off

A survey of 180 private equity executives by Grant Thornton highlights a broad “AI proof gap”. It found that while a large majority of firms are deploying AI in their portfolio companies, only about a quarter report any notable impact on revenue growth (www.grantthornton.com [1]). In other words, roughly three out of four PE leaders have not yet seen tangible top-line gains from their AI initiatives.

This pattern echoes broader industry findings. For example, Gartner this month reported that a mere 4% of customer service organisations have achieved the return on investment they expected from AI projects (www.gartner.com [2]). And according to McKinsey’s latest global AI survey, just 6% of companies qualify as “AI high performers” who can attribute at least 5% of EBIT to AI with a “significant” impact. These figures reinforce concerns that early AI wins often haven’t translated into measurable P&L improvement for most businesses. The upshot: many PE sponsors are still waiting for clear proof that AI moves the needle on portfolio financials.

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Leading adopters show where value is real

Despite the overall caution, a subset of firms is proving that AI can deliver real performance gains. McKinsey analysis of hundreds of private companies finds that those which embed AI across their products, services and operations command dramatically higher valuations than peers. On average, private equity - backed companies leveraging AI extensively have revenue multiples approximately 130% higher than those using it only for incremental productivity improvements (www.mckinsey.com [1]). Similarly, Grant Thornton’s research indicates organisations with fully integrated AI are nearly four times more likely to achieve AI-driven revenue growth compared to those still stuck in pilot projects (www.grantthornton.com [2]). The lesson for sponsors is that AI adds the most value when it is scaled beyond isolated experiments and into core business offerings and day-to-day processes, where it can drive both top-line growth and margin expansion.

There are also signs that when a clear business case is set, AI initiatives can at least meet expectations. Blackstone, for instance, dramatically ramped up AI investment across its portfolio after seeing concrete benefits in areas like software development, customer engagement and content creation (www.cnbc.com [3]). The firm's President noted this month that AI spending in Blackstone's portfolio companies jumped 20-fold year-on-year as management teams began to realise real performance improvements (www.cnbc.com [4]). While few buyout firms have reported such leaps, it shows that capital will follow evidence of value.

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CFOs and governance key to capturing AI gains

The emerging consensus is that strong financial leadership and governance are essential to turn AI from a promising technology into measurable results. IBM's 2026 global CFO study found that companies led by "AI-first" finance chiefs achieved 23% higher revenue growth than their peers (www.ibm.com [1]). These "AI-first" CFOs help set enterprise priorities for AI and ensure investments focus on areas with tangible business outcomes.

Analysts at Gartner warn that even when AI boosts productivity, the benefits won't automatically flow to the bottom line without deliberate management. They advise CFOs to actively redeploy capacity freed up by AI into initiatives that drive revenue or reduce costs (www.gartner.com [2]) (www.gartner.com [3]). Otherwise, as Gartner puts it, much of the "value will simply leak away" (www.gartner.com [4]). PE operating partners should take a similar approach with their portfolio companies: treat AI-driven efficiency gains as a resource that must be captured through disciplined processes and reinvested in growth or margin improvement, not just left to dissipate in the status quo.

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Key Statistics

- Only 24% of private equity leaders report AI-driven revenue growth - Grant Thornton survey (2026)
- 6% of companies attribute "e5% of EBIT to AI with significant impact - McKinsey, 2026
- PE-backed firms with broad AI adoption have ~130% higher revenue multiples - McKinsey, 2026
- Enterprises led by AI-first CFOs saw 23% faster revenue growth - IBM/Oxford 2026
- 40% of investors saw 5%+ valuation hit for low digital/AI maturity - BCG, 2026

KEY TAKEAWAY

Push for evidence of AI impact. Ensure every portfolio AI project has CFO-approved metrics and baseline measurements so any gains in revenue or efficiency can be clearly quantified and will stand up in due diligence.

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