

Hi there,

Last month I shared the five themes from my summer listening tour. Your replies turned out to be the best part, and most of them asked the same thing: what is everyone else doing about it?

The timing matters. Q4 is when the value creation plan meets the calendar. Budgets are being set, boards want 2027 numbers, and the AI line item is getting a harder look than it did a year ago. So I kept listening, to more of you and to the latest research on where portfolios stand.

Four things keep coming up.

1. The AI proof gap is the new board question.

Conviction is running ahead of results. Private equity is more confident in its AI strategy than almost any other sector, and it has less measurable impact to show for it. Revenue acceleration is now the top AI priority for funds, but the constraint is talent, not budget or tools. Last month I called it random acts of AI. Boards are now asking operating partners to prove otherwise.

2. The hold period got longer, and the math changed.

PE-backed exits dropped to 872 in the first half of 2026, down from 1,210 a year earlier. LPs want cash back, not paper marks. When multiple expansion stops doing the work, operations has to. That puts GTM on the critical path.

3. Revenue is the lever everyone wants and nobody can rush.

Cost takeout shows up in a quarter. Durable growth takes most of a hold period. The firms getting ahead of it are starting the growth plan in diligence, not after close.

4. The operating partner role itself is being redrawn.

Heads of AI are joining the operating bench. Firms are asking how to measure operating partner impact, and how AI changes the relationship with the deal team. Everyone is working out who owns what.

Which brings me back to your replies. The most useful thing operating partners ask for isn't another framework. It's time with peers working through the same problems. Our firms don't train this role. Our peers do.

That's exactly why we host these dinners.

Join us in New York on October 20.

We're gathering a small group of GTM Operating Partners for an off-the-record dinner at Saga, 62 floors above 70 Pine Street. No panels, no pitch. We'll dig into moving AI from random acts to an orchestrated force multiplier, rethinking growth systems, and driving durable performance across the hold period.

If you're already in town that week, it's an easy add. Seating is intentionally limited, so please request your seat soon.

→ [RSVP: GTM Operating Partner Dinner, New York, October 20](#)

If you'll be in New York and want to grab a coffee, reply and let's find time. And if you won't be, I'd still love to know what you most want to learn from your peers right now.

To continued growth,

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