MUST-HAVE AI TOOLS BY NEED

Six jobs, six kinds of tool: buy for the job and the data, not the logo

The tool market is crowded and changes every quarter. Start from the job to be done and the data it touches; the shortlist follows.

KEY MESSAGE

Choose tools by job and by data, and give everyone the full toolset rather than a bare chat window.

3 things to know

1. **Give everyone the full enterprise toolset**, not a bare chat window: frontier model, connectors, file analysis, code execution [3].
2. **Judge every platform and provider on method, not on the demo:** sourcing, permissions, reconciliation of numbers and audit trails.
3. **Data access decides quality:** check which licensed data each tool reaches, under which terms [2].

EXHIBIT 1 The PE AI stack by job (CarveLines view; dots = share of junior time the category can take today)

JOB	CATEGORY	IMPACT
Draft, analyse	Claude, ChatGPT Ent., Gemini, Copilot	●●●
Sourced research	Specialist research providers	●●●
Market data	PitchBook, CapIQ, FactSet via connectors	●●○
Data rooms	Document AI with page-level citations	●●○
Expert calls	Transcription and synthesis	●●○
Portfolio KPIs	KPI extraction and monitoring	●○○
Automation	Workflow automation tools	●○○

Horizontal AI and data providers named for illustration, not endorsement. Sources [2][3].

90% of US M&A leaders use or pilot AI in M&A, 2026 [1]

37% use it across multiple deal stages [1]

29% of users say their tools are fully integrated into a connected workflow [1]

35% see most value from technology combined with advisory expertise [1]

Start with the job, then the data

Six jobs absorb most of a deal team's reading and writing: drafting and analysis, sourced research, market and deal data, data-room review, expert-call synthesis and, on the operating side, portfolio reporting.

Each job raises a different data question: public web, licensed databases, or confidential documents. That question, more than the demo, decides the tool, the provider and the contract.

The general assistant is the floor

An enterprise assistant gives everyone a safe default: single sign-on, role-based access, audit logs and no training on business data by default [3]. It handles memo drafts, Excel logic, summaries and first market maps.

Its limits: citations still need checking, and it cannot see licensed data unless connected. Choose one, roll it out to everyone, and close personal accounts at the same time.

What the general assistants now do

The leading assistants read spreadsheets and PDFs, write and run code, search the web, and connect to data sources and business apps through standard connectors (see No. 15).

Only 29% of M&A users in Deloitte's 2026 survey say their tools are fully integrated into a connected workflow [1]. Integration, not access, is the gap.

Sources on page 3.

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Where specialists pay

Specialists win on what a generic assistant does not do out of the box: citation-grade sourcing, permissioned document rooms, reconciled numbers and audit trails. 35% of respondents in the same survey see most value when technology is combined with advisory expertise [1].

Judge any platform or provider on those standards, tested on three closed deals where your team knows the answers, not on its demo or its fundraising.

EXHIBIT 2 Choosing a platform or provider: what to test (CarveLines view; dots = weight)

CRITERION	WHAT GOOD LOOKS LIKE	WEIGHT
Sources	Every fact with URL and date	●●●
Reconciliation	Two routes to every key number	●●●
Review	Named senior reviewer	●●●
Confidentiality	Enterprise terms, no training	●●●
Speed	Days, not weeks	●●○
Pricing	Per outcome, not per hour	●●○

CarveLines view. Test on closed deals before committing.

Connectors change the map

PitchBook's 2025 partnerships put private-market data inside leading AI assistants, including Anthropic's Claude [2]. The question is now less which chatbot than which data your assistant can reach, under which licence, with which logs.

Ask every provider for its list of connectors, how user entitlements carry over, and whether queries on licensed data are logged (see No. 15).

> "Once we've invested time in training a system to understand our workflows, the switching costs become prohibitive."
>
> **CIO, US$5bn financial services firm**, interviewed for MIT NANDA, The GenAI Divide · 2025 [4]

5 hints: the average fund vs full power

	THE AVERAGE FUND	FULL POWER
1	Picks tools from demos	**Picks tools on its own closed deals, scored on accuracy and sources**
2	Basic licence for most, advanced for a few	**Full power for all; specialists added by job**
3	Copy-pastes from PitchBook or CapIQ	**Connects licensed data with entitlements and logs**
4	Signs annual contracts early	**Starts monthly, commits after measured adoption**
5	Lets the stack sprawl	**One owner, six-monthly review, usage data per tool**

Watch out

Buying the platform before the routine. A licence without a defined workflow becomes shelfware within a quarter. Pick the job, write the routine, then buy.

Questions for the partners' meeting

1. Which enterprise assistant is our default, and are personal accounts closed?
2. Which licensed data can our tools reach today, and under which terms?
3. Which specialist platform would we drop first, and why?
4. Who reviews the tool stack, and when did it last happen?

Sources on page 3.

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7 recipes: who, how, what you get

01 Closed-deal bake-off

AI LEAD

- Pick three closed deals where the team knows the answers
- Write 20 questions per deal
- Run two or three tools on the same questions
- Score accuracy, sources, time and ease, then decide

Output decision memo
Time 2 weeks

02 Data-terms register

COMPLIANCE

- For each vendor: training, retention, sub-processors, location, logs
- Take answers from the contract, not the website
- Flag gaps to counsel
- Publish the register internally

Output one-page register
Time 1 day

03 Connector map

AI LEAD

- Ask teams which sources they copy from most
- Check connectors and licence terms
- Rank by frequency and value
- Connect the top five, with permissions tested

Output five live connectors
Time 2 weeks

04 Usage per tool

AI LEAD

- Pull active users and tasks per tool from admin consoles
- Compare with seats paid
- Interview two light users per tool
- Decide keep, grow or drop

Output monthly tool review
Time 1 hour a month

05 Full-toolset onboarding

AI LEAD

- Day one: assistant, connectors, code tools, data access
- Three starter recipes from this paper
- One build task in the first week
- Champion check-in on day ten

Output joiners productive in week one
Time half a day

06 Licence audit

FINANCE

- Compare paid seats with active users
- Reallocate idle seats
- Cancel what nobody uses
- Reinvest savings in training and testing time

Output savings reinvested
Time quarterly

07 Vendor roadmap check

AI LEAD

- Ask each key vendor what ships next quarter
- Test new capabilities on a live case
- Share findings with champions
- Adjust the stack

Output early access to new capabilities
Time twice a year

Monday morning

List the six jobs above. For each, note the tool in use today, who uses it and the data it touches. Gaps and duplicates appear within an hour. Pick one bake-off for this quarter.

Sources: [1] Deloitte, 2026 Generative AI in M&A Pulse Study (n=500 US PE, portfolio-company and corporate M&A leaders, May 2026); [2] PitchBook, press release on LLM partnerships, 22 Jul 2025; [3] Layer3Labs, AI and confidential information compliance guide, 2026; [4] MIT NANDA, The GenAI Divide: State of AI in Business 2025, via Technology Magazine. Quotes verbatim from the sources cited. Figures as published; survey scopes and dates vary. Vendor-reported figures are labelled; [E] = CarveLines estimate; 'CarveLines view' = our interpretation.

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