

AI Tool Usage Deep Dive

Which AI Tools Are LPs Using, How Are They Paying, and What's Working?

Spring 2026 · Emerging Allocators Association

The Tool Story at a Glance

97%

of respondents use at least
one AI tool at work

2

is the median number
of tools per respondent

44%

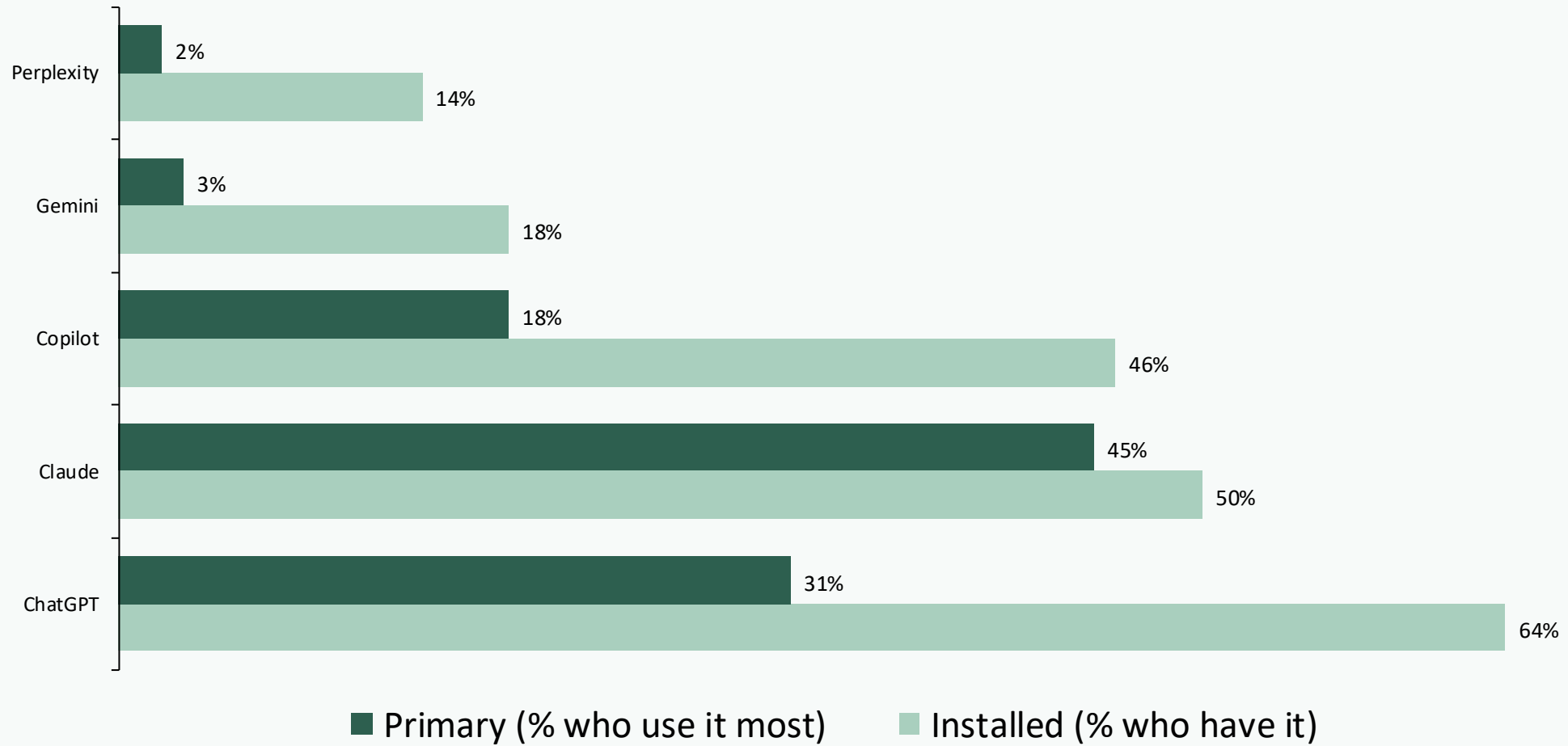
name Claude as their
primary AI tool

6%

of firms have a formal
AI budget line item

Source: EAA 2026 LP AI Usage Survey

What's Installed vs. What's Actually Used



Installed = share of respondents with the tool in their stack (any tier, multi-select). Primary = self-reported most-used tool. Tools convert from installed to primary at very different rates.

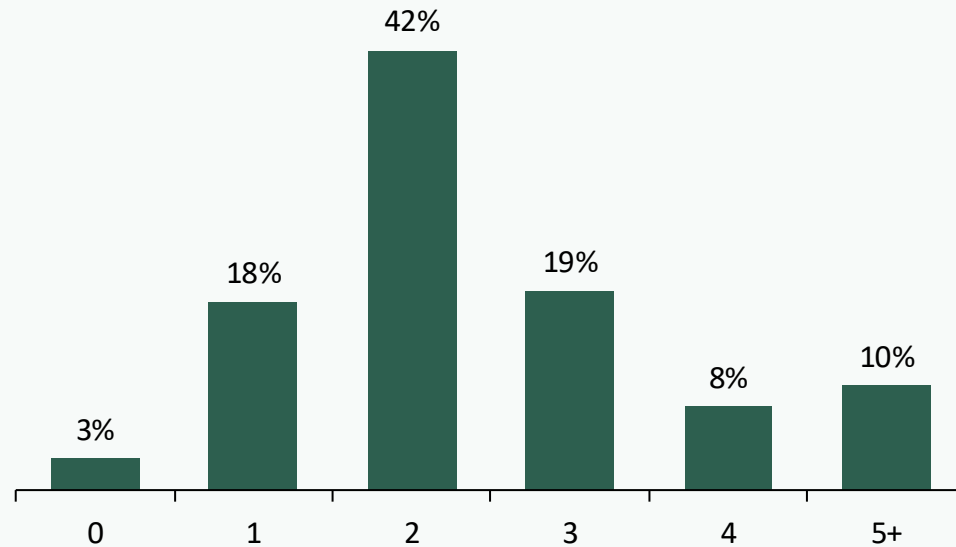
The Tool Landscape

How LPs Build Their AI Stacks

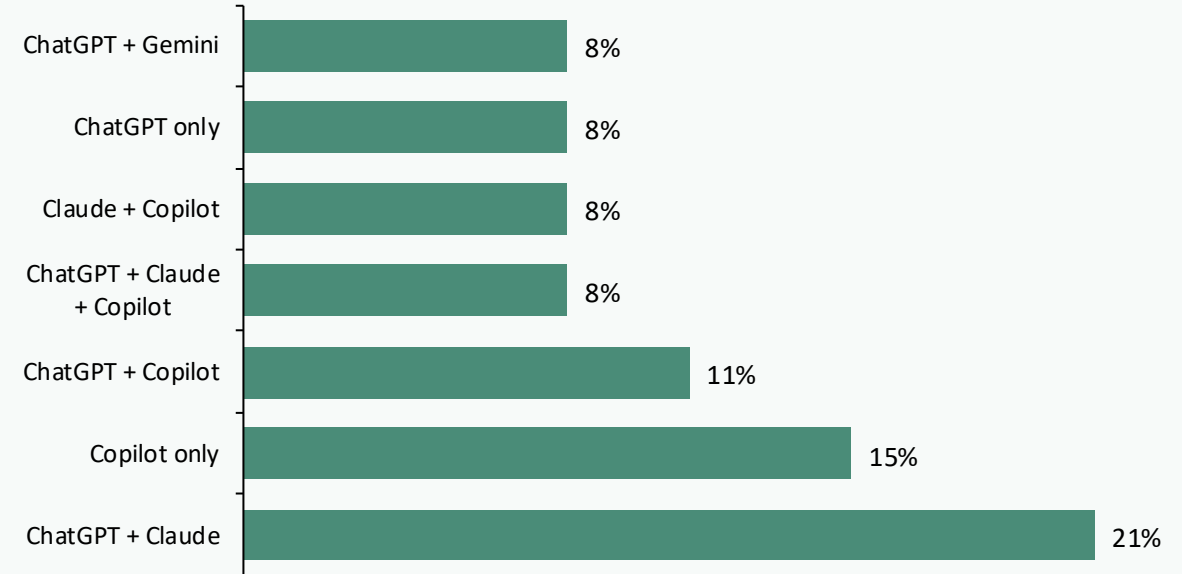
How LPs Combine AI Tools

42% of respondents use exactly 2 tools; most build multi-tool stacks

Number of Tools Per Respondent



Most Common Tool Stacks



Takeaways

ChatGPT + Claude is the most common tool pairing (~21% of respondents) — many layer both for different strengths

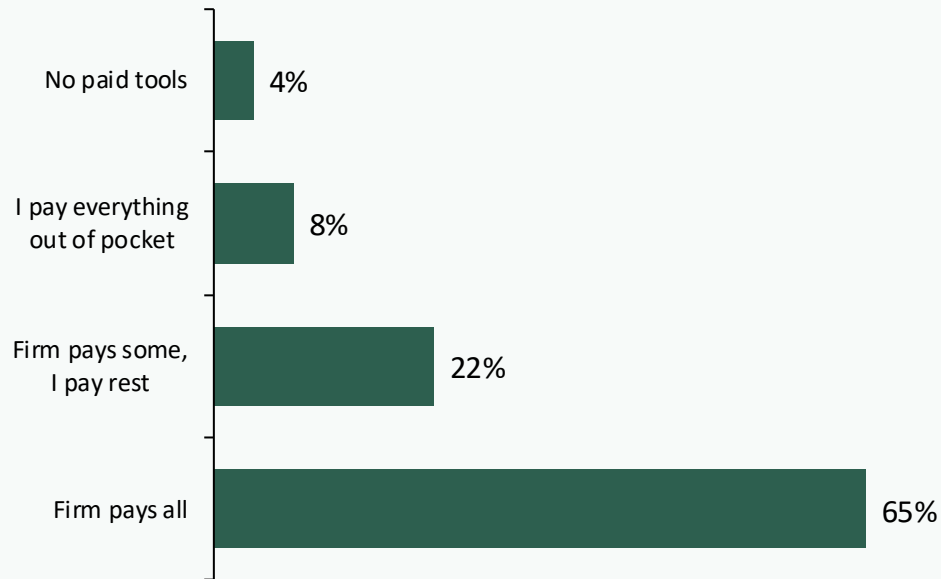
Copilot-only users are typically at firms that restrict consumer tools — a “captive” base rather than active choosers

37% of respondents use 3+ tools, signaling growing comfort with multi-tool workflows

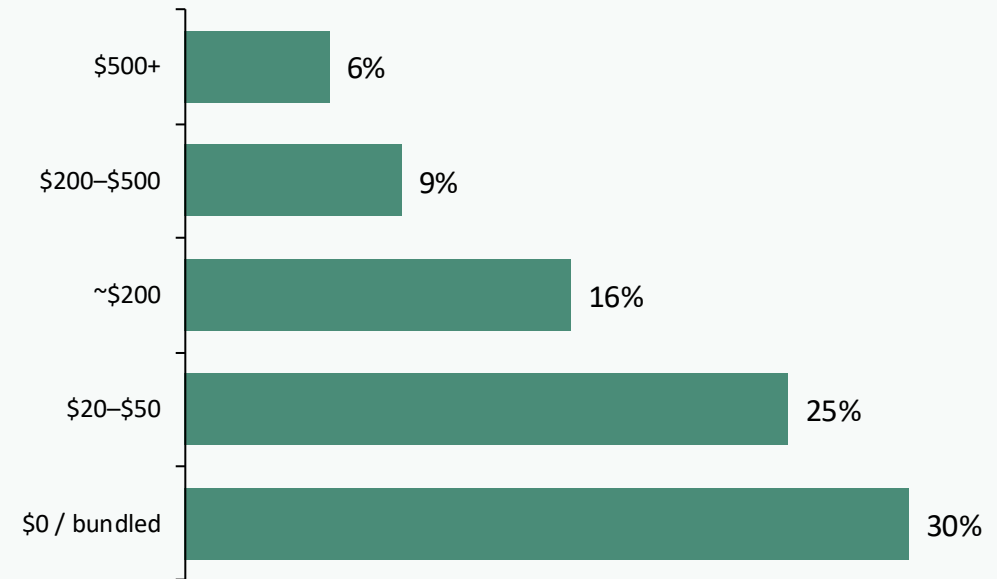
Only 3% use no AI tools at all

How Are AI Tools Paid For?

Payment Model



Monthly Spend Per Professional



Takeaways

65% of firms pay for all AI tools — but 30% of respondents spend \$0 (Copilot bundled with Microsoft 365)

Only 6% of firms have a formal AI budget line item; 50% of respondents don't even know if one exists

8% of respondents pay for everything out of pocket — a signal that firm-provided options aren't sufficient

Spending is bimodal: free/bundled (\$0) or modest subscriptions (\$20-\$50), with a long tail up to \$1,000+

What Works and What Doesn't

Proven Workflows vs. Abandoned Experiments

✓ Proven High-Value Workflows

Memo drafting & IC write-ups (most cited workflow by far)

Document summarization (PPMs, DDQs, LPAs, quarterly letters)

Meeting note-taking and call transcription

Market research and sector deep-dives

Data room analysis

Reference call prep and question generation

Excel / modeling assistance

Email drafting and internal communications

✗ Tried and Abandoned

Financial modeling / Excel — can't build reliable LBO models

GP sourcing — can't replace network-driven sourcing

"Sourcing... wasn't wildly successful"

PDF → structured data — cap tables remain too messy

"Cap statement data extraction — too unstructured"

Style-specific writing — struggles with firm tone

Research quality — hallucinations remain a blocker

Takeaways

AI excels at reducing drudge work (summarizing, drafting, note-taking) but fails at precision tasks (modeling) and proprietary context (sourcing, firm voice)

The failure modes point to product opportunities: PDF-to-Excel pipelines, style-aware writing, structured data extraction

The Emerging Tool Ecosystem



Beyond the big three, a growing ecosystem of specialty tools

Tool	Adoption	Primary Use Case	Most Common Org
Perplexity	14%	Research / search layer; pairs with other tools	Endowments, FoFs
Claude Code	8%	Coding, data analysis, model building, agent workflows	Endowments, FOs
Internal/Proprietary	8%	Custom tools built on GPT/Claude APIs	Larger orgs (100+ staff)
Notion AI	7%	CRM, note management, portfolio tracking	FOs, FoFs
AlphaSense	6%	Financial research and document search	FOs, sovereign wealth
Granola	6%	Meeting note-taking (recent entrant)	FOs, endowments
BlueFlame	3%	PE-focused AI platform for deal workflow	Family offices

What Respondents Wish Existed

"An end-to-end investment platform that centralizes market research, sourcing, diligence, and portfolio management"

"A NotebookLM-style instance for each manager with all relevant portfolio characteristics, holdings, letters, and DDQs"

"Using AI agents internally — data room saving, reporting, research"

"Better data synthesis and flow getting PDFs into Excel"

"Large-scale data analysis — I could probably do this if we had an enterprise Claude Code subscription"

"AI integration into Caissa and other platforms" — respondents want AI embedded in existing tools, not standalone

Key Findings

- 97% of respondents use at least one AI tool, and the typical LP runs a stack of about 2 tools
- Claude is the most-named primary tool (44%), followed by ChatGPT (27%) and Microsoft Copilot (18%)
- Copilot has the widest installed base (46%) but converts to primary use least often; ChatGPT and Claude convert at higher rates
- ChatGPT + Claude is the most common pairing — many users layer tools for different strengths
- AI succeeds at memo drafting, summarization, and note-taking but lags at financial modeling, GP sourcing, and PDF extraction
- Only 6% of firms have a formal AI budget; most spend is bundled or invisible
- A growing set of specialty tools (Perplexity, Claude Code, Granola, BlueFlame) points toward purpose-built workflows

Source: EAA 2026 LP AI Usage Survey | All percentages over non-blank responses