

PRIVATE EQUITY ACCOUNT INTELLIGENCE GTM ENGINEERING DISRUPTION RESEARCH

Building a qualification-first GTM engine for private equity

~20,000

US PE + VC ORGANIZATIONS IN THE RAW MARKET. ALMOST NONE SHOULD SIMPLY BECOME LEADS.

A high-end technology consultancy had a difficult outbound problem.

The client, a high-end digital product and technology consultancy focused on private equity, was selling sophisticated technology and AI disruption work to private equity firms. The potential market looked large. The real problem was deciding which firms were relevant, which portfolio companies created a credible reason to engage, which senior people owned the problem, which accounts justified deep research, and how the consultancy could demonstrate its expertise before asking a PE executive for time.

TheClaygency (TCA) helped build a qualification-first GTM system that moved from market mapping to firm qualification, account scoring, portfolio-company selection, decision-maker research and personalized investment intelligence.

The outbound message came last.

01 – THE BUSINESS PROBLEM

The consultancy's Disruption Diligence work helps investors examine questions such as:

How could AI change this company's product?

Which parts of the business might become vulnerable?

Which parts of its moat remain defensible?

What could changing technology mean for the investment thesis?

What should the owner validate internally?

That creates a very different outbound problem from selling software with a clearly defined category and buyer. A generic message would not be enough.

02 – START WITH QUALIFICATION, NOT CONTACTS

"WE HELP PE FIRMS WITH AI."

Which of these organizations should survive?

The ~20,000-organization market was treated as raw material, not a TAM to export or a lead list. The system was built to reduce the market before expensive work began.

Qualification gates

- 01 Is it actually a relevant PE firm?
- 02 Is it excluded by an existing relationship or do-not-contact rule?
- 03 Does it have meaningful US presence?
- 04 Does its portfolio match the consultancy's areas of relevance?
- 05 Does it hold businesses with credible technology or AI-disruption exposure?
- 06 Is there a portfolio company worth analyzing?
- 07 Are there relevant senior stakeholders inside the firm?

A raw database category was not the ICP

The source data combined Private Equity and Venture Capital inside the same broad category. The client did not consider those organizations commercially equivalent, so the system had to determine what each organization actually was rather than trusting the source taxonomy. An AI-assisted classification layer examined websites and other public information to distinguish PE firms from VCs and unclear cases, followed by additional qualification.



The database field is an **input**. It is not the truth.

6.7%

of a small early sample survived all of the qualification gates

~1,300

firms, estimated by extrapolating that sample across the ~20,000 raw universe

The overwhelming majority of the apparent market probably did not deserve outreach.

The logic was tested on a sample before processing the full universe. ~1,300 is an estimate, not an individually audited list. That conclusion changed how the entire system was designed.

Where should the consultancy spend the most research and human attention?

Passing the initial gates did not make every qualified account equally valuable. The system evaluated firms across two broad dimensions.

Priority-sector relevance

The consultancy had particularly strong reasons to explore portfolios exposed to these sectors, given its experience and the potential for meaningful technology transformation.



Broader disruption exposure

A company outside the priority sectors could still be an excellent target. Portfolios were examined for businesses with:

- Legacy technology or legacy workflows
- Meaningful software or digital product surfaces
- Changing customer jobs
- Other plausible exposure to AI-driven disruption

Not every qualified account deserved the same GTM motion

T1	Tier 1	Strong priority-sector relevance and strong disruption relevance. These accounts justified the highest investment.	DEEP RESEARCH	PERSONALIZED INTELLIGENCE ASSET	TARGETED OUTREACH	RELATIONSHIP ANALYSIS	WARM INTRODUCTIONS
T2	Tier 2	Strong fit on one major dimension.	SELECTIVE DEEPER RESEARCH	PERSONALIZED INTELLIGENCE ASSET	MULTICHANNEL OUTREACH		
T3	Tier 3	Lower relative fit. These accounts became the lower-cost learning layer, approached email-first without the expensive research asset.	EMAIL-FIRST	LEARNING LAYER			

Research spend should follow **commercial potential**.

Do not perform the same expensive personalization for every account simply because automation makes it possible.

Find the right buyer, not merely the highest title

~~WHO IS SENIOR?~~

Who has the organizational leverage to make this relevant across the portfolio?

Private equity has its own operating structure. The contact system combined sources, removed duplicates and ranked people on buying relevance, returning the strongest stakeholder rather than the first senior executive a database happened to find. An Operating Partner or value-creation executive may influence technology decisions across multiple portfolio companies.

PARTNER / MANAGING DIRECTOR

OPERATING PARTNER

PORTFOLIO OPERATIONS / VALUE CREATION

TECHNOLOGY OR DIGITAL LEADER

The portfolio company became the reason to engage

Once a Tier 1 or Tier 2 firm had been identified, the workflow moved one level deeper. TCA designed the system to select one portfolio company through which the consultancy could demonstrate its relevance. The two research problems were kept separate rather than collapsed into one giant enrichment step.



Show up already working

~~"WE UNDERSTAND AI DISRUPTION. WOULD YOU LIKE TO MEET?"~~

For selected high-value accounts, the consultancy would demonstrate a miniature version of its expertise before asking for the conversation.

For each selected firm, the system chooses a portfolio company and conducts a deep outside-in assessment. The objective is account intelligence, not another piece of generic personalization.

- What has changed since the PE investment?
- What AI-native competitors or platform threats have appeared?
- Which customer workflows may be changing?
- Which parts of the product could become vulnerable?
- Which parts of the moat remain defensible?
- How quickly does the company appear to be responding?
- What could these changes mean commercially?
- What should the investor validate internally?

The research engine could investigate a wide body of evidence. The PE executive was not supposed to receive all of it.

PRODUCTS & RELEASES

AI FUNCTIONALITY

COMPETITORS

AI-NATIVE CHALLENGERS

PLATFORM THREATS

CUSTOMER WORKFLOWS

REGULATION

PRICING & PACKAGING

HIRING

PRODUCT VELOCITY

SELF-BUILD ALTERNATIVES

CHANGES SINCE INVESTMENT

2–3 CONSEQUENTIAL FINDINGS IN THE EXTERNAL ASSET

A USEFUL FINDING CONNECTS

EXTERNAL CHANGE

SPECIFIC PRODUCT CAPABILITY OR CUSTOMER JOB

EFFECT ON DEFENSIBILITY

VISIBLE COMPANY RESPONSE

POSSIBLE COMMERCIAL OR INVESTMENT CONSEQUENCE

WHAT INTERNAL EVIDENCE WOULD CONFIRM OR OVERTURN THE VIEW

The output had two audiences

EXTERNAL • PE EXECUTIVE

Mission Readout

A concise intelligence asset showing:

The portfolio company examined

The most important conclusion

A small number of consequential findings and their evidence

What could not be known from outside

What the consultancy would investigate next

INTERNAL • SELLER

Coach Brief

A deeper research document for the person conducting the outreach, preserving:

EVIDENCE	REASONING	CONFIDENCE	SOURCE CONTEXT
UNCERTAINTY	SUPPORTING MATERIAL		

The executive needed the signal. The seller needed the depth behind it.

12 – EVIDENCE BEFORE AUTOMATION

Preserving uncertainty instead of automating it away

Automated research can produce statements that sound more certain than the evidence allows. That risk was especially serious here, because the communication would reach sophisticated investors under the consultancy's name. The methodology distinguished between three kinds of statement.

Confirmed fact

Direct evidence supports the statement.

Evidence-backed inference

Multiple observations support an interpretation.

Unknown

Public evidence cannot establish the answer.

~~"THE COMPANY HAS FAILED TO..."~~

"We found no public evidence that..."

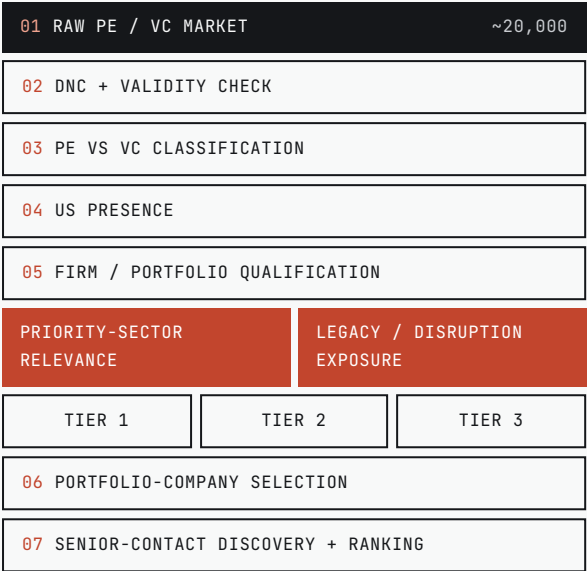
A lack of visible evidence does not prove that nothing is happening internally.

Risk and defensibility

The research was not designed to find a negative AI story for every company. Some businesses have strong defensive characteristics; some are already adapting; some apparent risks disappear with better information. Every assessment weighed disruption risk against defensibility.

A research asset designed only to generate urgency would eventually destroy the **credibility** it was supposed to create.

From raw market to outreach-ready account



TIER 1 / TIER 2 ONLY



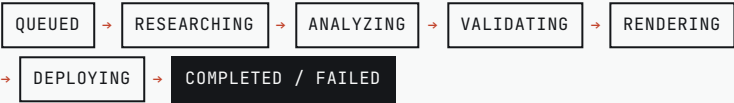
Tier 3 bypasses the deep research asset and moves into the lower-cost validation motion.

Clay became the operating layer

Clay handled the structured GTM logic: PE market data, company enrichment, qualification, scoring, tier assignment, portfolio-company selection, contact discovery and ranking, and downstream orchestration inputs.

Hermes handled the deep research

The research problem was too deep for one synchronous Clay enrichment. A dedicated client Hermes environment ran the long-running research and report generation. Clay submits the account-level job; the completed status and report location flow back into account and contact records.



One research job per account, not per contact

The Disruption Desk is an account-level asset. If three senior people at one firm are relevant, the same portfolio-company research is not performed three times. This reduced duplicated AI and research cost and made retries easier to manage.



Hard decisions

- Qualify before enriching contacts
- Run long research outside a synchronous Clay enrichment
- Separate what the research concluded from how the report looks; rendering never reinterprets or recomputes findings
- Gate high-value outreach on a completed, QA-passed asset

Outreach was gated by readiness

For a Tier 1 or Tier 2 account, finding a contact did not trigger activation. The account had to clear every step.

FIRM QUALIFIED	TIER ASSIGNED	CONTACT SELECTED	RESEARCH ASSET REQUIRED?	REPORT COMPLETED	QA PASSED	OUTREACH READY
----------------	---------------	------------------	--------------------------	------------------	-----------	----------------

If the asset had failed or remained incomplete, the account should not launch.

This is what "do not automate uncertainty" looks like operationally. It is a **gate** in the system.

15 – ACTIVATION BY TIER

TIER 3

Lower-cost validation

Primarily email-first. No Disruption Desk required. Partly a learning motion.

TIER 2

Intelligence-led multichannel

Portfolio-company intelligence asset. Email and LinkedIn, selectively activated.

TIER 1

Research-led, high-touch

The same foundation with more human attention: relationship intelligence, mutual connections and warm introductions.

The sequence was intentionally limited to a maximum of three total touches.

16 – RELATIONSHIP INTELLIGENCE

For the highest-value firms, TCA also explored the relationship graph. UniPile was introduced for LinkedIn connection infrastructure and mutual-connection research. When an account is valuable enough, the best next action may not be another automated message. It may be that a partner at the consultancy already knows somebody who knows this Operating Partner.

Account value determines execution effort.

17 – SENDING INFRASTRUCTURE

Domains were purchased, sender inboxes provisioned and mailboxes placed into warm-up. LaGrowthMachine was selected for email + LinkedIn orchestration. The Clay-to-LGM mapping carried the research decision into activation:

FIRM TIER	SELECTED CONTACT	REPORT STATUS
REPORT URL	SENDER IDENTITY	CAMPAIGN ROUTE

18 – WHAT CHANGED

PE DATABASE → SENIOR CONTACTS → PERSONALIZED EMAIL

RAW MARKET	QUALIFICATION	COMMERCIAL RELEVANCE	ACCOUNT PRIORITY	PORTFOLIO OPPORTUNITY	RIGHT BUYER	COMPANY-SPECIFIC INTELLIGENCE	EVIDENCE + QA	ACTIVATION
------------	---------------	----------------------	------------------	-----------------------	-------------	-------------------------------	---------------	------------

Prospecting became capital allocation.

High-value outbound should not allocate the same effort to every account. A \$50,000 research process cannot be justified for every prospect, and a two-line generic email is inadequate for the most valuable ones. The system decides how much each account is worth understanding, then matches research and human effort accordingly. Attention, research, AI spend and human judgment were concentrated where they had the greatest expected commercial value.

FROM RAW MARKET TO RESEARCH-LED OUTREACH

~20,000

US PE + VC organizations in the raw market

6.7%

of an early sample survived all qualification gates

~1,300

firms in the estimated target universe (sample extrapolation)

2–3

consequential findings per intelligence asset

Right company

Is this a PE firm the consultancy should care about? Does its portfolio create credible relevance?

Right reason

Which portfolio company creates a concrete technology or AI-disruption reason to engage?

Right people

Who owns portfolio value creation, technology or operating improvement?

Right message

Only now decide how to approach them, backed by work already performed on their portfolio.

What was built

PE TAM + QUALIFICATION SYSTEM

COMPANY ENRICHMENT LOGIC

ACCOUNT SCORING

TIER 1 / 2 / 3 CLASSIFICATION

PORTFOLIO-COMPANY SELECTION

SENIOR-CONTACT DISCOVERY + RANKING

CLAY ORCHESTRATION

DISRUPTION DESK METHODOLOGY

PROTOTYPE ASSESSMENTS

EVIDENCE + QA FRAMEWORK

RESEARCH / REPORT-GENERATION INFRASTRUCTURE

Technology

CLAY

APOLLO

HERMES

OPENROUTER / OPENAI

LAGROWTHMACHINE

UNIPILE

RESEARCH + ENRICHMENT PROVIDERS

CUSTOM RESEARCH PROMPTS

SENDER INFRASTRUCTURE

The tools were not the strategy. They implemented it.

Building a high-value account motion?

TCA builds research and prospecting systems for B2B companies whose best prospects cannot be handled like rows in a database. We turn broad markets into qualified accounts, determine where deeper research is commercially justified, identify the right people, and connect the resulting intelligence to activation.

SEE IF YOUR COMPANY IS A FIT →

THECLAYAGENCY.COM

TCA • PE TECHNOLOGY CONSULTANCY CASE STUDY • ACCOUNT-INTELLIGENCE INFRASTRUCTURE BUILT FOR A PE-FOCUSED TECHNOLOGY CONSULTANCY

08 / 08