We buy cash-flowing businesses in established industries, and improve them with frontier AI.

Pilot Wave is a private equity buyout firm led by Afsheen Afshar, MD and PhD, Stanford. J.P. Morgan made him Wall Street's first Chief Data Science Officer, and Cerberus made him private equity's first Chief AI Officer. The firm buys majority control of infrastructure, industrial services, manufacturing, and consumer (retail, e-commerce) businesses in North America, keeps the operators in place, and builds frontier AI technology out of each company's own data and workflows. Disciplined structuring sets the floor; operational execution and frontier AI create the upside, including technology companies spun out of portfolio operations.

THE FIRM

NAME	Pilot Wave Holdings
SHORT FORM	Pilot Wave or PWH
FOUNDED	2019
HEADQUARTERS	New York
FOOTPRINT	Operating throughout North America
RECORD	Seven transactions and three realized exits, 2020 to 2026

EXPERIENCE

FUND MANAGEMENT	Public pension, family office, hedge fund, and SBIC venture
DIRECT INVESTMENT	Buyout, growth, co-investment, and early-stage venture
OPERATOR AND TECHNOLOGIST	Private equity's first Chief AI Officer; CEOs and founders through exit

PROOF

CAUS	Utility infrastructure contractor, Atlantic Canada. Sold to Centuri Holdings (NYSE: CTRI), November 2025
DETECT	AI-enabled asset inspection built inside CAUS and retained on the sale. A Pilot Wave portfolio company

WHAT WE BUY

REVENUE	$15M to $150M
EBITDA	$2M to $30M
OWNERSHIP	Majority control. Family-owned and succession situations
MANAGEMENT	Strong existing team. The business runs without the founder
SECTORS	Infrastructure, industrial services, manufacturing, and consumer (retail, e-commerce)
GEOGRAPHY	North America

LEADERSHIP

FOUNDER	Afsheen Afshar, Founder and Managing Partner
FOUNDING PARTNER	Tzaras Christon
PARTNERS	Mark Spindel, Arik Oganesian, Lisa Belton, Matt Sattler, Harsh Agarwal, Calvin Cooper

CONTACT

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