The team

Pilot Wave is a private equity buyout firm that buys majority control of cash-flowing businesses in established industries and builds frontier AI technology inside them. Before Pilot Wave, the team built its experience in fund management across public pension, family office, hedge fund, and SBIC venture; in direct investment across buyout, growth, co-investment, and early-stage venture; and in C-suite operating and technology roles, from founders who took companies through exit to engineers who built AI organizations at institutional scale.



Afsheen Afshar

FOUNDER AND MANAGING PARTNER

CERBERUS · J.P. MORGAN · GOLDMAN SACHS · STANFORD

Afsheen Afshar founded Pilot Wave in 2019 and leads the firm's investment strategy, portfolio operations, and AI platform. In 2017 he was appointed Chief Artificial Intelligence Officer and Senior Managing Director at Cerberus, the first such role in private equity, where he built an AI and machine learning platform across the firm's portfolio companies, including Albertsons, and its trading desks. Before Cerberus he was Chief Data Science Officer for J.P. Morgan's Corporate and Investment Bank, the first on Wall Street, and before that a Managing Director at Goldman Sachs leading data science and machine learning teams. He holds an MD and a PhD in electrical engineering from Stanford, where his doctoral research was in machine learning.

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Tzaras Christon

FOUNDING PARTNER

AGINITY · LEAPFROG ONLINE · SYNETRO GROUP · LEO BURNETT

Tzaras Christon has spent three decades building and scaling technology businesses across enterprise software, analytics, and marketing. He joined Aginity, the enterprise data analytics company, in 2013 as Chief Revenue Officer and went on to serve as its President and Chief Executive Officer. Before Aginity he was a senior executive at Leapfrog Online, the digital performance marketing firm later acquired by Dentsu, where he built the company's vertical industry practices. He was a principal at Synetro Group, a seed and early-stage technology investor, and led corporate development and strategy at Leo Burnett Technology Group. He holds a US patent for a system that optimizes lead close rates. BA, University of Kansas.

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Mark Spindel

PARTNER

POTOMAC RIVER CAPITAL · DC RETIREMENT BOARD · IFC, WORLD BANK GROUP

Mark Spindel has spent more than thirty-five years in institutional investing. He founded Potomac River Capital, a global macro fund, in 2007 and ran it as Chief Investment Officer for a decade. He later served as Chief Investment Officer of the District of Columbia Retirement Board, the public plan for Washington's teachers, firefighters, and police. Earlier he spent nearly a decade at the World Bank Group as Deputy Treasurer and Chief Investment Officer of the International Finance Corporation, and sat on the board of trustees of the World Bank pension fund. He began his career at Salomon Brothers and helped establish ABN AMRO's UK asset management business. He is co-author of *The Myth of Independence* (Princeton University Press), a history of Congress and the Federal Reserve that won the Fenno Prize and the Kammerer Award. BS, Cornell University.

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Arik Oganesian

PARTNER

TAPUYA BRANDS · COAST TO COAST VENTURES · DELOITTE · ACCENTURE

Arik Oganesian leads Pilot Wave's consumer and e-commerce portfolio and heads Charge Impact Group, the firm's in-house operating platform, which deploys technology and analytics inside portfolio companies. He co-founded Tapuya Brands, an acquirer of Amazon-native consumer brands, where he served as Chief Digital Officer and built its proprietary operating system. Pilot Wave acquired Tapuya in 2022 and he joined the firm as a partner. He previously co-founded Coast to Coast Ventures, a marketplace agency that helped brands launch and scale on Amazon in the US and Europe, and earlier worked at Deloitte and Accenture. He studied computer science at the University of Southern California.

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Lisa Belton

PARTNER AND CHIEF OF STAFF

J.P. MORGAN · FIDELITY · MERRILL LYNCH

Lisa Belton joined Pilot Wave in 2022 and runs the firm's operational infrastructure, financial reporting, and portfolio company support. She brings more than fifteen years in financial services. She spent eight years at JPMorgan Chase, where she led budget planning and development for the Operations and Services Group and ran a firm-wide expense reduction program. She served as Chief Financial Officer of Cortview Capital Securities, which she led through its acquisition, and earlier held roles at Pierpont Securities, Fidelity Investments, and Merrill Lynch. BBA, Pace University.

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Matt Sattler

PARTNER

DETECT · HSBC · UBS

Matt Sattler is a partner at Pilot Wave and the co-founder and Chief Executive Officer of Detect, the AI inspection company built inside Connect Atlantic Utility Services and spun out as an independent, venture-backed business. Detect finds defects on electrical infrastructure before they cause outages. He joined Pilot Wave in 2021 from HSBC Global Banking and Markets, where he was Global Head of Advanced Analytics for the Corporate and Investment Bank and previously Global Head of Data Engineering. He joined as an early hire in the Americas Chief Data Office and built a data organization across five countries. He began his career at UBS Investment Bank. BA, Seton Hall University.

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Harsh Agarwal

PARTNER

J.P. MORGAN · GOLDMAN SACHS · IIT KHARAGPUR

Harsh Agarwal leads the build-out of Pilot Wave's data and analytics platform, the technical foundation for AI deployment across the portfolio, and for getting production AI systems running inside the operating companies. He joined the firm in 2021 after more than a decade in applied AI and data science at JPMorgan Chase and Goldman Sachs. At JPMorgan he was Head of AI Products, Head of Applied AI and Machine Learning for the India teams, and Head of AI Projects in Market Operations, shipping systems that redesigned core business processes. MS in computer science, Indian Institute of Technology Kharagpur.

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Calvin Cooper

PARTNER

RHOVE · NCT VENTURES · MILKEN INSTITUTE

Calvin Cooper sources and executes acquisitions for Pilot Wave. He co-founded and led Rhove, a consumer fintech, and coordinated its combination with reAlpha and direct listing on Nasdaq under the ticker AIRE. He was previously Investment Director at NCT Ventures, an early-stage firm in Columbus, Ohio, and began his career at the Ohio Minority Supplier Development Council, building supplier development programs with Fortune 500 companies. He has taught startup finance and venture capital at Ohio State's Fisher College of Business. He is a research advisor to the Milken Institute, where he was lead author of research on private-market capital formation and reindustrialization published at the 2026 Global Conference, and a co-founder of Neurometric AI. BA in financial economics, Capital University.

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Biographies current as of November 2026. Press inquiries: pilotwave@interdependence.com. Nothing in this document is an offer to sell or a solicitation of an offer to buy any security.