EQT and Motherbrain

IMPLEMENTED 2016–2026 · FINANCIAL SERVICES AND INSURANCE · SWEDEN · BAND C · CLAIMED ONLY
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Swedish private markets firm EQT has run its own AI platform, Motherbrain, since EQT Ventures launched it in 2016. It ranks potential investments, tracks companies and holds the firm's notes on them, and EQT's digital teams also run AI projects in portfolio companies. EQT reported five investments sourced by the platform by 2019 and has published no sourcing or return figures since. The results are EQT's own.

ABOUT THIS SYNOPSIS

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Facts and figures are as reported by the sources listed below, which may be incomplete, self-reported or out of date. Check the original source before relying on any figure.

The impact band, proof marker and SEAM view are MarLuc's opinion. The organisation is not a MarLuc client and has not reviewed or endorsed this synopsis. Names and trademarks belong to their owners.

NOTICE WORDING LAST UPDATED 16 NOVEMBER 2026

AT A GLANCE

AI used: Predictive models, language models and agentic assessments on a proprietary deal-sourcing platform (Motherbrain), plus generative AI tools.

Implemented: 2016–2026. Grade: band C, Process change, Claimed only.

Headline result, as reported: Five EQT Ventures portfolio companies sourced by its Motherbrain AI platform by 2019, by EQT's account; no later sourcing figures published

1 · The case

The facts, as reported by the 5 sources listed at the end. Where a source is silent, the field says "Not reported".

Organisation

EQT AB. Global private markets firm based in Stockholm, Sweden, with 1,935 employees at the end of 2025, per its annual report. Its Motherbrain team runs the firm's AI and data platform; EQT Digital supports portfolio companies. Canvas block: 4. Operations and process. Also 5. People and skills, 6. Data and technology.

Business challenge

The challenge. tech.eu reports that early-stage investors active across Europe and the US face millions of opportunities, more data points than a person can analyse. EQT Ventures' head of AI says that before language models, someone had to record and read past notes on a company to recall its context.

How it was addressed. EQT Ventures launched Motherbrain in 2016 to evaluate large numbers of start-ups. Per tech.eu, dealmakers log in to see opportunities stack-ranked by interpretable scoring models, can run agentic assessments that combine public and internal data, and see which EQT colleagues and advisers know each company. EQT said in 2019 that the platform was involved in prioritising and evaluating all potential EQT Ventures investments. In 2025 EQT set a roadmap requiring AI literacy across its investment professionals, and its 2025 annual report describes an AI assessment of each company before investing. EQT Digital also builds AI with portfolio companies, such as a churn model at SK Shieldus. [1] [2] [3] [4] [5]

Who implemented it

In-house (In-house): EQT: Motherbrain team and EQT Digital built the platform and run AI projects with portfolio companies.
OpenAI, Anthropic, Google, AWS and Microsoft (Model or cloud provider): Named by EQT as strategic AI relationships it is deepening; what each supplies is not reported.
Databricks (Software vendor): Data platform used to build a consolidated customer view at portfolio company SK Shieldus, per EQT Digital.
EQT says it combines its own platform with off-the-shelf tools; the providers behind Motherbrain's models are not reported.

Technology (SEAM pillar E)

SEAM types: T4 RAG / vector search over your own data, T7 AI agents, T8 Predictive / ML models. Deployment: Not reported. Vendors and products: OpenAI, Anthropic, Google, AWS, Microsoft, Databricks, Motherbrain.

Where it was built in: Motherbrain combines public data with EQT's internal notes and contacts; dealmakers use it to rank and assess opportunities, and it shows which EQT colleagues and advisers know each company, per tech.eu.

What changed

Before: staff recorded and read notes on past conversations to recall a company's context, per tech.eu. After: language models analyse those notes and suggest an angle for the next contact, and opportunities arrive ranked with reasons shown. Measured results: five sourced portfolio companies by 2019, by EQT's account; no later sourcing, return or productivity figures published. [1] [2] [3] [4] [5]

What it cost

Not reported

What it saved

Not reported for EQT itself. In the portfolio, EQT Digital says an AI churn model at SK Shieldus retained revenue worth several million dollars a year, and a pilot at Zeus delivered measurable cost savings, by EQT's account; no figure is given for Zeus. [1] [2] [3] [4] [5]

Governance and control

EQT's 2025 annual report says it has built in-house AI expertise and an AI governance and risk framework, and that agentic AI raises challenges of reliability, control and accountability that call for human oversight. EQT's digital co-heads say machines are unlikely to replace human judgement in investment decisions. No independent assurance is reported.

S2 · Accountable owner · Claimed
EQT Digital's two global co-heads lead AI strategy and large-scale projects, by EQT's account; a single accountable owner for Motherbrain is not named. [5]

A1 · Safe use · Claimed
EQT says it has developed a roadmap requiring AI literacy across its investment professionals. [2]

A2 · Human in the loop · Claimed
EQT's digital co-heads say machines are unlikely to fully automate investment decisions or replace human judgement; dealmakers review ranked opportunities. [2] [3]

A3 · Monitoring and assurance · Claimed
EQT tracks AI usage concentration through product analytics and reports an AI governance and risk framework; no independent assurance is reported. [1] [2]

A4 · Vendor AI · Claimed
EQT says it aims to be the best at assessing AI vendors for private markets and to adopt their tools quickly if merited. [2]

A5 · Agent controls · Claimed
EQT's annual report says agentic AI raises challenges of reliability, control and accountability that need governance and human oversight; specific agent controls are not described. [1]

A6 · Standards and regulation · Not reported
Not reported.

What worked, what did not, what is unproven

WORKED

– Five EQT Ventures portfolio companies had been sourced by Motherbrain by November 2019, by EQT's account.

– An AI churn model at SK Shieldus retained revenue worth several million dollars a year, by EQT Digital's account.

– Motherbrain remains in use about ten years after its 2016 launch and now covers sourcing, due diligence and portfolio value creation, per tech.eu.

DID NOT

– Use is uneven: in Q1 2025, 20% of investment professional users accounted for the lion's share of AI-connected prompts, by EQT's own product analytics.

– Not reported: EQT has published no sourcing count since 2019 and no comparison of platform-sourced deals with other deals.

UNPROVEN

– Whether investments sourced by Motherbrain performed better than other investments.

– How much time or cost the platform saves deal teams.

Timeline

2016 EQT Ventures launches Motherbrain to evaluate large numbers of start-ups [3]

Nov 2019 EQT says five EQT Ventures portfolio companies have been sourced by Motherbrain [4]

Jul 2025 EQT reports that 20% of investment professional users sent most AI prompts in Q1 2025, and sets an AI literacy roadmap [2]

Nov 2025 EQT Digital co-heads describe an AI churn model at SK Shieldus worth several million dollars a year [5]

Mar 2026 Annual report sets the ambition to be the most AI-literate investment organisation and reports an AI governance and risk framework [1]

2 · Grade and SEAM assessment

MarLuc's opinion, made on the evidence above. How cases are graded: marluc.co.uk/case-studies/how-we-rate

Level of change and impact

Claimed: Not applicable. Grade: C, Process change. Proof: Claimed only. Level of change: Process change.

Process change (Level 2, band C). Sourcing at EQT Ventures was rebuilt around a ranked pipeline, and an AI assessment is now a standard step before each investment. EQT's ambition to be the world's most AI-literate investment organisation points further, but no change in roles, structure or headcount is attributed to AI.

Sourcing at EQT Ventures was redesigned around a ranked list of opportunities from Motherbrain, and EQT now assesses AI risks and opportunities for every company before investing. That is process change. No change in roles, structure or returns is attributed to AI in the sources, and EQT's own analytics show uneven use among investment staff.

The SEAM view and lessons learnt

EQT built its own platform early and has kept a dedicated team on it for about a decade, which is the main driver the sources show. The effect of AI on returns cannot be separated from EQT's scale, network and capital, and EQT has published no sourcing figures since 2019. Before copying the approach, a leadership team should decide how it will test whether AI-sourced deals perform better, and how it will spread use beyond the minority of staff who already rely on the tools.

1. Record which deals the platform sourced and compare how they perform.
2. Measure how widely staff use the tools, as well as whether they exist.
3. Hold internal notes and network data in the same system as external data.

Evidence

Score 1 of 4. Self-reported: figures come from EQT's annual report, a 2019 press release and EQT's own publication ThinQ; tech.eu reports an interview with EQT's head of AI at EQT Ventures.

3 · Original sources

Read these in full. To challenge a fact or a grade, use the contact form at marluc.co.uk or the link on https://marluc.co.uk/case-studies/eqt-motherbrain-ai-deal-sourcing

[1] EQT: Annual and Sustainability Report 2025 (PDF, March 2026)
https://mb.cision.com/Main/87/4324934/3996686.pdf

[2] EQT ThinQ: Why Private Capital Needs to Embrace Artificial Intelligence (23 July 2025)
https://eqtgroup.com/thinq/technology/why-private-capital-needs-to-embrace-artificial-intelligence

[3] tech.eu: How EQT uses AI to see the startup world differently (20 November 2025)
https://tech.eu/2025/11/20/how-eqt-uses-ai-to-see-the-startup-world-differently/

[4] EQT: EQT closes second Ventures fund, securing commitments totaling EUR 660 million (13 November 2019)
https://eqtgroup.com/news/eqt-closes-second-ventures-fund-securing-commitments-totaling-eur-660-million-2019-11-13

[5] EQT ThinQ: Taking AI From Pilot to Production Scale (27 November 2025)
https://eqtgroup.com/thinq/technology/taking-ai-from-pilot-to-production-scale

EQT AB website: https://eqtgroup.com

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