Hg and Hg Catalyst

IMPLEMENTED 2019–2026 · FINANCIAL SERVICES AND INSURANCE · UK · BAND B · CLAIMED ONLY
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London software investor Hg runs an in-house AI team, Hg Catalyst, that places engineers inside its portfolio companies to build AI products and automate work. Hg reports over 1,600 live AI projects and over $260m of budgeted EBITDA impact, and calls the sale of GTreasury its first AI-driven exit. All figures are Hg's own, and its project counts differ between publications.

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Facts and figures are as reported by the sources listed below, which may be incomplete, self-reported or out of date.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: Generative and agentic AI products built into portfolio companies' software, with Anthropic's Claude among the tools.

Implemented: 2019–2026. Grade: band B, Operating model redesign, Claimed only.

Headline result, as reported: Over 1,600 live AI projects with over $260m of budgeted EBITDA impact across the portfolio, by Hg's account, September 2026

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

Hg. London-based investor in European and transatlantic software and services businesses, with over $110 billion in assets under management, more than 400 employees and around 60 portfolio companies, per its September 2026 release. Canvas block: 3. Customers and proposition. Also 4. Operations and process, 5. People and skills.

Business challenge

The challenge. HgCapital Trust's 2025 results say the conversation in enterprise software has moved from AI co-pilots to operating models with agents at the core, and that the gap between early movers and others is widening. Investor concern about AI's effect on software companies cut HgCapital Trust's share price by 21.1% in early 2026.

How it was addressed. Hg has built AI capability since 2019. In November 2025 it launched Hg Catalyst, an AI product incubator in London and New York with more than 80 engineers, product managers and designers, which places small teams inside portfolio companies to build agentic AI products. Hg says Catalyst focuses on narrow workflows with clear success metrics and reuses patterns across companies. In September 2026 Hg said Catalyst would work directly with Anthropic to deploy Claude across the portfolio, building on a relationship from early 2024. Hg also runs AI academies for portfolio managers and negotiates tool terms with more than 70 AI partners. [1] [2] [3] [4] [5]

Who implemented it

In-house (In-house): Hg Catalyst: places small teams of AI engineers, product managers and designers inside portfolio companies to build AI products.
Anthropic (Model or cloud provider): Works directly with Hg Catalyst to deploy Claude's agentic capabilities across the portfolio, per Hg's September 2026 release.
HgCapital Trust also names Replit, Cognition Labs, Forethought and Intercom as AI partners of Hg; their roles are not described.

Technology (SEAM pillar E)

SEAM types: T3 API integrations, T7 AI agents. Deployment: Not reported. Vendors and products: Anthropic, Replit, Cognition Labs, Forethought, Intercom, Claude, Devin, Windsurf, GSmart AI.

Where it was built in: AI is built into portfolio companies' own software products and workflows, for example GSmart AI in GTreasury's treasury management platform, and into engineering teams through agentic tools.

What changed

Before: at GTreasury, finding risks and variances was work a human did after exporting and analysing data from the platform, by Hg's account. After: the agentic product GSmart AI identifies them and recommends actions. Across the portfolio, Hg reports more than 10 businesses deriving more than 10% of bookings from AI-enabled products. Measured results: Hg's own counts and budgets; no audited figures. [1] [2] [3] [4] [5]

What it cost

Not reported. HgCapital Trust's chairman describes very significant investments in AI resources; amounts are not disclosed.

What it saved

Over $260m of budgeted EBITDA impact across the portfolio, by Hg (September 2026). Hg says its AI partner agreements save portfolio companies $85m a year, and its November 2025 release reported nearly 2x development velocity from agentic tools. GTreasury was sold to Ripple in December 2025 at a 97% uplift to carrying value, which Hg calls its first AI-driven exit. [1] [2] [3] [4] [5]

Governance and control

Hg says Catalyst defines narrow workflows with clear success metrics and reuses patterns so each build is quicker and safer. Anthropic says Claude's safety standards let the portfolio trust agents with critical workflows. No AI policy, review process or independent assurance for portfolio deployments is published.

S2 · Accountable owner · Claimed
Hg names a head of Hg Catalyst and a head of value creation responsible for the programme. [2]

A1 · Safe use · Claimed
Hg says it retrained more than 800 portfolio managers and leaders through AI-first academies in six months. [4]

A2 · Human in the loop · Not reported
Not reported.

A3 · Monitoring and assurance · Claimed
Hg says each Catalyst build targets a narrow workflow with clear success metrics; no independent assurance is reported. [1]

A4 · Vendor AI · Claimed
Hg says it curates AI systems and tools from more than 70 partners on negotiated terms for its portfolio. [4]

A5 · Agent controls · Claimed
Anthropic says Claude's safety standards let Hg's portfolio trust agents with critical workflows; specific agent controls are not described. [3]

A6 · Standards and regulation · Not reported
Not reported.

What worked, what did not, what is unproven

WORKED

– Over 15 AI products launched by November 2025, some lifting new customer bookings by more than 40% in their first year, by Hg's account.

– GTreasury, after launching GSmart AI, was sold at a 97% uplift to carrying value, per HgCapital Trust.

– Budgeted EBITDA impact from AI rose five times between early 2024 and September 2026, by Hg's account.

DID NOT

– Hg's counts of live AI projects differ: its 2025 review gives 300+ GenAI projects, while HgCapital Trust's results published in March 2026 give more than 1,600.

– The programme did not prevent a fall in market confidence: HgCapital Trust's share price was down 21.1% in early 2026 amid concern about AI's impact on software.

UNPROVEN

– How much of the $260m budgeted EBITDA impact is realised.

– How a live AI project is defined and counted.

Timeline

2019 Hg begins building in-house AI capability, per HgCapital Trust [1]

2024 Hg's relationship with Anthropic begins [3]

Nov 2025 Hg launches Hg Catalyst, an AI product incubator with more than 80 staff [2]

Dec 2025 GTreasury sold to Ripple at a 97% uplift to carrying value, Hg's first AI-driven exit [1]

Mar 2026 HgCapital Trust reports more than 1,600 GenAI projects live across the portfolio [1]

Sept 2026 Hg extends its Anthropic collaboration and reports over $260m of budgeted EBITDA impact [3]

Nov 2026 Hg's value creation team becomes Hg Catalyst [4]

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: B, Operating model redesign. Proof: Claimed only. Level of change: Operating model.

Operating model change (Level 3, band B). Hg rebuilt its value creation team as an AI incubator that works inside portfolio companies and added a network of AI suppliers. Results are Hg's own counts and budgets.

Hg turned its value creation team into Hg Catalyst, an AI incubator with more than 80 engineers, product managers and designers who work inside portfolio companies, and built a network of more than 70 AI suppliers. That is an operating model change at the investor. The EBITDA figure is budgeted, and all results are Hg's own.

The SEAM view and lessons learnt

Hg's reported results come from a large dedicated team working inside portfolio companies, together with supplier deals and training. The effect of AI cannot be separated from Hg's other value creation work, sector growth and exit timing, and Hg's own project totals vary between publications. Before copying the approach, a leadership team should decide how it will define a live AI project and how budgeted EBITDA will be checked against results.

1. Define how AI projects and their value are counted before publishing totals.
2. Report realised EBITDA alongside budgeted impact.
3. Place builders inside the business, with clear success metrics for each workflow.

Evidence

Score 1 of 4. Self-reported: all figures come from Hg, HgCapital Trust and Hg's press release; no independent check found.

Evaluation method. Self-reported company figures: project counts, product launches and budgeted EBITDA impact; no baseline or counting method published.

Sources disagree. Hg's 2025 year in review gives 300+ GenAI projects live across the portfolio at the end of 2025. HgCapital Trust's results published in March 2026 give more than 1,600 GenAI projects live, and Hg's website in November 2026 gives 2,100+ live AI use cases.

Status. Ongoing: in September 2026 Hg extended its work with Anthropic across the portfolio, and in November 2026 its value creation team became Hg Catalyst.

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/hg-catalyst-portfolio-ai

[1] HgCapital Trust plc (via Investegate): Annual Financial Report, year ended 31 December 2025 (9 March 2026)
https://www.investegate.co.uk/announcement/rns/hgcapital-trust--hgt/annual-financial-report-/9463528

[2] Hg: Hg launches Catalyst, a new AI incubator accelerating product innovation across the software economy (17 November 2025)
https://www.hgcapital.com/insights/hg-launches-catalyst-a-new-ai-incubator

[3] BeBeez International (PR Newswire release): Hg extends collaboration with Anthropic to bring agentic AI capabilities across the portfolio (21 September 2026)
https://bebeez.eu/2026/09/21/hg-extends-collaboration-with-anthropic-to-bring-agentic-ai-capabilities-across-the-portfolio/

[4] Hg: Driving AI Transformation (Hg Catalyst page, November 2026)
https://hgcapital.com/approach/driving-ai-transformation

[5] Hg: 2025, A Year in Review
https://hgcapital.com/insights/building-the-foundations-and-forming-the-future

Hg website: https://hgcapital.com

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