SOMPO

Sompo Digital Laboratory EMEA

THE GIRAFFE'S VIEW

Conversations on technology, risk, and innovation

Kaushik Subramanian on leadership and the reordering of value

A conversation with Srikanth Madani, Head of Innovation, EMEA



In this conversation

Artificial intelligence may do more than change workflows and pricing models — it may also reshape how organizations, and perhaps society more broadly, define value.

In this conversation, Kaushik Subramanian reflects on venture capital's role in these shifts, discussing differences in the pace and direction of innovation across ecosystems in the U.S., Europe, and India.

Conversation guest



Kaushik Subramanian

Partner, EQT Ventures

Kaushik Subramanian is a Partner at EQT Ventures, based in London, where he invests in AI and fintech companies building product-led, category-defining businesses. He works closely with founders on product strategy, monetization, and scaling, and brings a perspective that combines venture investing with deep operating experience across high-growth technology environments.

Previously, Kaushik held product leadership roles at Stripe, where he helped build and scale the company's FX and multicurrency business and worked across Stripe Connect, invoicing, and monetization in EMEA. He also spent several years at Meta, helping scale core ad-tech infrastructure, and he brings experience from McKinsey and L'Oréal, giving him an unusually broad lens on technology, product, and business building.

Website: eqtgroup.com/private-capital/eqt-ventures

LinkedIn: www.linkedin.com/in/kaushikpsub

Date of conversation: 14 November 2025

Broad themes of conversation: Leadership; Innovation; Financial Services; Venture Capital; Artificial Intelligence

Srikanth: *Kaushik, what a pleasure to have this conversation with you. Could you introduce yourself?*

Kaushik Subramanian: Thanks for having me — I'm excited for it. My name is Kaushik Subramanian and I'm a partner at EQT Ventures here in London.

Srikanth: *What are your firm's focus areas and where do you personally specialize?*

Kaushik Subramanian: Sure. I am a product person who turned into an investor. In my previous life, I was part of product teams, or led product teams, that went from zero to a few billion dollars in scale, first at Meta and then at Stripe. In both places, I worked more on infrastructure-type products than application-layer products, and I saw the complexity that comes with every extra zero at the end of your revenue number.

I've also been helping startups for a very long time as an angel or an advisor, especially on how to bring best-in-class Silicon-Valley-style product management outside Silicon Valley. At some point I decided to do that full time, and I joined EQT around three years ago.

EQT Ventures is three things. First, we are Europe's largest early-stage fund. Second, our team is made up of former founders and operators — and that is our edge. We've had some amazing outcomes in our first fund, with companies like Wolt, Peakon, and Small Giant Games, but we compete against firms that have been around for thirty or forty years. So, we have to work harder. We have to hustle more. So, third, I like to think of us as a Series B startup.

We invest primarily in Europe, and a little bit in the rest of the world, mainly in the USA. We mostly do Series A, we are always lead investors, and we try to be the best partner to a founder on the cap table. Our operational experience is our edge. I do a lot of work in fintech, which is an area of interest for me given my time at Stripe.

Srikanth: *You mentioned 'Silicon Valley–style product management' — what does that mean in practice?*

Kaushik Subramanian: Yeah, so it's quite simple. We've all heard the phrase, "Software is eating the world". When bits started eating atoms — when digital businesses like streaming services started replacing physical businesses like DVDs — many of those bits companies were still set up the way atoms companies were.



You had the customer, you had a business team, and then you had an engineering team. The business team would talk to the customer, and the business team would talk to engineering, but the customer and engineering would never really talk to each other.

Silicon-Valley-style product management is basically the norm now: engineers can talk to customers directly, iterate quickly, and operate with real autonomy. It is more bottom-up than top-down, and you try to have as few layers as possible.

Srikanth: *What were some of the key choices you made along your professional journey to your current role?*

Kaushik Subramanian: I grew up in India. I was very good at writing code and had a keen interest in technology. But at the time I was growing up, India did not yet have the startup and tech sector it has today. If you went to an Indian Institute of Technology (IIT), you might end up in the Bay Area with a great salary and a path into Big Tech. If you didn't go to an IIT — and I didn't — then you often ended up making a fraction of what your U.S. counterpart would make. And that might still come only after a two-hour bus ride to a joyless technology services park.

When I realized that, I thought: that's not the life I want, even though I do want to be in technology. At the time there was no LinkedIn or anything like that, so I read a lot of books. Most of those books were written by Americans, and most of those Americans seemed to have MBAs, so I thought maybe I needed to do an MBA.



Then when I read up on those schools and spoke to people, they basically told me I was in the most overrepresented demographic possible: Indian, male, engineer. So, I found myself in a catch-22. Around that time, someone suggested I might be good at marketing, and I ended up going to a very small, very selective, very liberal school in India. I studied marketing there for two years, and I learned things like film studies and semiotics. As a computer science engineer, I didn't even know the word semiotics. I honestly did not think it was a real word until I had credits in it. That really opened up a different side of my brain.

Srikanth: *As a fellow engineer, I had to look that word up — semiotics is essentially the study of symbols and how meaning is created and communicated in society. What did you do after the marketing diploma?*

Kaushik Subramanian: After marketing school, I worked for a cosmetics company across Asia. At some point I became frustrated because consumer goods was not the most risk-friendly place, and I felt the world was moving on while I was being left behind. So, I decided to go to business school and try to pivot my career.

I ended up in Europe, and while I was there, I got a job in tech. I also met a very inspirational person who was a partner at McKinsey at the time, and she said, "You have the raw ingredients, but you don't have the polish. Come work with me and I'll teach you how to speak in threes, how to be in boards, and how to do all the McKinsey things." So, I did.

The first opportunity I got after that was to join Facebook in London. Facebook was moving a lot of global product teams there, and I was maybe among the first hundred product people outside the U.S. There are now thousands, but I was very early. It was an incredible opportunity. The product I built there grew quite fast. I started more on the go-to-market side and then moved more onto the tech side, and because the product grew quickly, I grew quickly within that organization.

Then I went to Stripe, where I became one of the first product management leads outside the U.S., which was also a fantastic journey. So yeah, that's how I ended up here.

Srikanth: *You didn't ask me how to pronounce my name, and I didn't ask you how to pronounce yours. But when names from different linguistic traditions meet in the workplace, there's often a slightly curious moment when one person is singled out and asked how their name is pronounced while others are not. Do you often get asked how to pronounce 'Kaushik'?*

Kaushik Subramanian: Yeah, I do. I just say 'cow' and 'chic', like a well-dressed cow. If you think of a well-dressed cow and then see me, it tends to stick. Over the years I've found that it works quite well.

Srikanth: *One of your portfolio companies, Paid, talks about getting customers to pay for Artificial Intelligence (AI) agents based on the value that those agents produce and not, say, on the tokens they use. Why is this kind of result-based billing interesting?*

Kaushik Subramanian: In SaaS (Software as a Service), there has always been something called usage-based billing, which basically means charging the client according to how much something is used. But with AI, things have changed. I would not be a real VC (Venture Capitalist) if I didn't say AI in the first ten minutes of the interview, but it's relevant here. We are seeing AI agents take over more and more workflows, from customer contact centers to, in the insurance industry, TPAs (Third Party Administrators).

Once AI agents have context and some degree of agency, you start thinking about them a bit like employees. That means the question goes beyond results-based billing into something more fundamental: how do you value an employee? How am I valued? How are you valued? How is AI Agent X valued? If Agent X is answering email, how do you pay for that? You cannot pay it a fixed salary with health and benefits, so what pricing model do you use?

Now you might ask: how is that really different from usage-based billing? It's different because AI agents use tokens and models, sometimes multiple models, and their cost structure is much more complex. Imagine a video-creation app where billing is based only on a video being published. But before publishing, the user might generate many videos. If your kid takes your phone and creates a million videos but publishes none of them, the provider still incurs the model costs and gets paid zero. So, margins matter a lot in AI agents, and they vary depending on the task.

That was part of the original thesis. Then, when we met the founder of Paid, he took it further. There are three pieces to it. The first piece is obvious: if you have AI agents, how do you build them, track usage, track margins, and price them? The second piece is that legacy companies know they may be disrupted by AI, so they need to make their own business models AI-native. For some of them, especially enterprise software companies, that may involve changing the billing model more than rebuilding the workflow itself. The third piece is the buyer side.



If, five years from now, companies are using many different agents, how does a CFO or buyer know which agents they have, who is using them, how much they are used, and how much they are paying for them? You need observability, and probably some common protocol as well.

If you put those three pieces together, that is basically what Paid is about. In an agentic world, what is the HR system, or even the operating system, for agents — whether you are the buyer or the provider? And the goal is that the default should be Paid. The founder is also extremely impressive. He built his last company to several hundred million in revenue and knows the space very well.

> "In a world of AI agents, measuring cost is not the problem — it is agreeing on what counts as a meaningful result. Ultimately, that may force us to rethink how society defines value."

Srikanth: *Let's say a client hires agents to identify employees for their next leadership program. The agent looks at CVs, performance reviews, public social media posts, and company strategy. All that might take a certain number of tokens and energy. The agent comes back with three candidates. How does one quantify how much that is worth?*

Kaushik Subramanian: The key issue is: what is the definition of a result? That is the holy grail. I think the whole industry is working toward that, and I don't think it will be binary — where today we do not know and tomorrow we suddenly do. It will be a process in which buyer and seller agree on what actually counts as value.

So, in your example, maybe the result is that the agent gives you three leadership candidates and three of them are good. If that is the agreed definition of value, then that is the result. But if you say you don't care whether it gives you three or five, you care whether the people nominated into the leadership program stay for 36 months, then the value exchange is something like 36-month retention. That is why the definition of value matters so much.

To be honest, I don't think we are fully there yet. The market is still developing. But there are already a lot of use cases in tech where this is being worked out.

Srikanth: *You recently said that "there has never been a harder time to be a Chief Financial Officer". What makes you say that?*

Kaushik Subramanian: Being a fintech investor, I talk to CFOs a lot, so this is one demographic I can speak about with some authority. CFOs today have multiple threads running through their minds at once: I need to be a good business partner to the CEO. I need to show up well to the board. I need to maintain financial discipline. I need to run a team. I need to be technology-forward. I need to make sure my team is spending less time on admin and more time on value-adding work. And then, on top of that: AI is coming. Am I going to be replaced? Should I replace some of my team? Does this amount to anything beyond hype and ChatGPT integrations? What does it mean for errors, regulation, and accountability?"

Those are all things CFOs are thinking about. Historically, you had certain established categories inside the CFO office: Accounts Payable, Accounts Receivable, Treasury, and so on. But with AI — and even before that, with enterprise systems moving from batch posting to real-time and becoming API-driven — those boundaries began to blur. You increasingly have data, and then workflows built on top of that data. Paying a vendor is a workflow. Receiving money is a workflow. You don't necessarily need a completely different point-solution for each of those.

That is what we are seeing now. There are AI-native ERPs on the market, and there are also companies that are saying the ERP is not going anywhere. Maybe it becomes commoditized, but what matters is the layer on top, the financial flows. We have a company building an AI-native financial flow layer. You can assign month-end closing to an AI agent today. If you talk to that CEO, he basically says there is no reason an employee should spend four days at the end of every month doing reconciliations and then closing the books. Those four days could be used for something else. Today the system might do that with 99 percent accuracy, and the employee spends an hour reviewing it. Over time, that may become five minutes or one minute as the software and models improve.



CFOs are going to be more important than ever. They are going to have more tools than ever. But more will also be asked of them than ever — which is one reason CFOs often have the shortest tenure in the C-suite.

Srikanth: *Another multi-billion industry is regulatory technology. Where do you see the role of AI agents in RegTech?*

Kaushik Subramanian: There is a lot happening in that space right now. For example, I've met several companies doing some variation of the same thing: if you are a regulated entity with multiple licenses, you often have no idea what each regulator is saying at any given moment, and without knowing it you may already be in breach of one or two new circulars or requirements. So, their idea is to have agents that act as a kind of liaison for each regulator. They monitor what those regulators are doing, track every new circular or mandate, map it against your data, and proactively tell you when you may be in breach of something new or something that is about to come into force.

That is a use case we are seeing repeatedly, and I think it is one of the first that will really take off, because regulation is such a strong text-to-text use case. Monitoring rules, interpreting them, and comparing them against an organization's data is exactly the kind of thing these models can help with.

Srikanth: *I understand you're still in touch with the innovation scene in India. Could you talk a little bit about the difference between the VC mentality and the dynamics between the subcontinent and Europe?*

Kaushik Subramanian: Yeah, sure. India's ecosystem is absolutely booming. There are now something like 130 unicorns there, versus maybe 10 a decade ago. The local IPO market is really maturing. So, the ecosystem is very much taking off. But the capital pools are still relatively shallow. There are fewer VCs, and less capital overall, than in Europe, let alone the U.S.

On the difference to Europe — I also have a pretty good view of the U.S., which makes the comparison interesting. One thing I see is a roughly 18-month lag in innovation across these three markets. What happens in the U.S. tends to become hot in Europe about 12 to 18 months later, and then in India another 12 to 18 months after that. I've seen that across multiple years now. There are outliers, of course, but broadly that is the pattern.

> "There is often a 12-to-18-month innovation lag from the US to Europe, and then another 12 to 18 months from Europe to India. While information may freely cross borders, innovation ecosystems, talent networks, and iconic companies still emerge at different speeds."

Srikanth: *That's a fascinating observation — how do you think that lag persists despite the free flow of information across borders?*

Kaushik Subramanian: I have another belief here, even if it is anecdotal, which is that there is a relatively small group of people who keep moving from hot startup to hot startup at a very early stage. If you look at companies like OpenAI or Anthropic, you will find a lot of people who were early at places like Stripe. If you look at Stripe, there were people early there who came from another iconic company before it. It becomes a cycle.

My sense is that there may be only a few thousand people globally who are repeatedly early inside iconic companies and then go on to join or build the next iconic company. And I think the lag partly exists because Europe has only recently started producing those kinds of iconic companies at scale. Spotify is one. There are a few more



that could become the same kind of source of talent and ambition. As those companies mature, you start seeing what people call mafias: early employee networks that go on to found or join the next generation of companies. Those people then go off and start new companies or join other companies very early. That is what begins to reduce the lag.

The other reason is simpler: startups are obviously not big at the beginning. You do not always know what is going to take off. So even if information is available, people cannot always tell which ideas are genuinely worth replicating.

You can see this in specific categories as well. A theme often emerges first in the U.S., then produces a European breakout company, and later shows up in India in a more localized wave. It is not a perfect rule, but it is a pattern I keep seeing.

Or look at note-taking and AI consumer assistants. It is not a perfect law of nature where a company appears exactly 18 months later, but that 12-to-18-month lag is a real pattern I keep seeing.

Srikanth: *On a more practical level for other knowledge workers: what tools do you use on a regular basis?*

Kaushik Subramanian: I didn't really use Notion before and used Granola instead, but once Notion launched Notes it became a no-brainer because all my information is there, and internally we also use Notion at EQT. Now all my meetings are recorded by Notion and sit in a database. I almost use it as a coach. I can say, look at all my deal negotiations and tell me how I can become a better negotiator. Once it has enough of your own data, it becomes genuinely useful.



The second tool I use a lot is Wispr Flow. I have basically stopped typing. It works on WhatsApp, email, and Slack, and the transcription quality is top-notch. So, I just speak to my phone all day, and that has become my workflow.

I also use one of our portfolio companies called Beside. It is an AI receptionist. I don't answer calls directly anymore. They go to the AI receptionist, which sounds like me, follows the instructions I've given it, produces a transcript, and can even connect to my calendar to book meetings if needed. That company actually came out of stealth just days ago. It is not really meant for tech or finance workers like us; its core user is the real economy. Imagine you run a window-washing company, and you physically cannot pick up the phone while working. That is the use case.

We also have an internal AI team and our own internal agent that handles things like CRM updates. Nobody likes updating CRMs, so that is a useful workflow tool.

And beyond that, I have also set up my life around ChatGPT projects. I upload files and information into different projects, including health information like blood reports, and then I just ask it questions inside that context. It has changed my life, to be honest. I'm much more productive.

Srikanth: *I noticed your GMAT score on LinkedIn — exactly the same as mine. At a time when much of what universities used to offer is now accessible online, what do you see as the value of a college education today?*

Kaushik Subramanian: That is a good question and I have to answer carefully. A lot depends on where you were born, what access you had, and what opportunities were available to you. Could I have done many of the things I've done without the educational path I took? One hundred percent yes. Am I glad I did it? Absolutely. And there is no way to A-B-test life, so I don't know what the other path would have looked like.

So, is education important? I think some degree of structured learning and discipline matters. I also think being competitive is very important, especially in this job. If nothing else, some of those institutions taught me how to compete. So yes, education matters, but it can also come from other forms of experience. I don't think formal education is the only route.

That said, from a hiring point of view I actually don't care about education at all. Not at all. We hire college dropouts. In fact, I often don't even know what some of my founders studied, or whether they finished, because it is simply not part of the investment decision. What matters is capability, fit for the role, hunger, culture fit, and things like that. In that sense, education is completely inconsequential.

> "There is no single formula for building a meaningful career, because each path is shaped by circumstance, access to opportunity, and judgment. You cannot A/B test life."

Srikanth: *How do you get a sense of hunger within just a conversation or two?*

Kaushik Subramanian: With founders we usually spend a lot more time than just one or two conversations. There are patterns — an infinite number of them — but one I've noticed is what I think of as 'gold after silver, or silver after gold.' Basically, it is someone who was second best, or worked in a second-tier company, and then made it into a top-tier environment and wanted to hold onto it for dear life — or vice versa. One of my beliefs is that winning silver can sometimes be worse than losing. When someone has seen gold at some point in their life — whether before or after silver — they often become the hungriest person in the room.

Srikanth: *The last question of this lovely conversation: what keeps you excited about coming to work and meeting all those people and making those decisions?*

Kaushik Subramanian: Yeah, it's a very exciting job. One part of it is that we are a little bit of the underdog, and it is a zero-sum game because we only lead rounds. We have to beat other funds. There is no "We'll all work together" when it comes to the first investment. I enjoy that competitive aspect of the job.

The second thing I like is that I might meet someone today who could go on to change the world and, as a consequence, change my life too. There is something very exciting about the possibility that years later I may be able to look back and say I backed that company early.

And the third thing I really like is the breadth of topics. In the span of one hour, I can jump from consumer fintech to B2B infrastructure. That keeps me on my toes. You can't really zone out in those calls.



About The Giraffe's View

The Giraffe's View is a long-form leadership conversation series featuring investors, founders, academics, and corporate leaders shaping the future of technology, risk, and innovation.

Each conversation is lightly edited for clarity, while preserving the guest's original voice and intent.

These conversations are independent in spirit and reflect the personal views of each guest. They should not be interpreted as representing the official position of Sompo or its affiliates.