FOUNDERS
FORUM
EUROPE

2023 EXECUTIVE SUMMARY

What's Next for European Tech?

CONTENTS

Michael Wax
Forto

Miriam Wohlfarth
RatePAY

INTRODUCTION

Our second annual edition of FF Europe in Berlin brought together the best of European tech in one of the continent's leading startup hubs.

Over 200 inspirational founders, VC investors, and corporate leaders discussed the latest tech trends transforming Europe and the world, from generative AI to rejuvenation biotech to quantum computing.

We learned about longevity drugs that could cure cancer, more European companies building their own LLMs, and how quantum will disrupt industries and supercharge traditional AI.

We heard how Europe must find a new way forward and definition for success, prioritising value and impact over pure returns. And our Rising Stars pitched their disruptive startup ideas with world-changing potential.

So what's next for European tech? Over the course of the day, five standout themes emerged:

Unlocking Europe's Potential | Success Beyond Returns.

AI Advantage | Staying Competitive in the Age of AI.

Climate | Pricing Carbon and Accelerating Climate Tech.

Health & Education | Driving Change.

Quantum Future | Bridging the Quantum Gap.

Read on to discover our key takeaways from FF Europe 2023.

Cover (left to right):
Julian Teicke (wefox Group),
Lubomila Jordanova (Plan A)
& Johannes Schildt (KRY).

Content: Marco De Novellis
Design: 7nine.uk

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UNLOCKING EUROPE'S POTENTIAL

Success Beyond Returns

Ida Tin
Clue

Johannes-Tobias Lorenz (McKinsey & Company), Lukasz Gadowski (Team Global), Ida Tin (Clue) & Julian Teicke (wefox Group)

Lukasz Gadowski
Team Global

“We want to be Europe, and for Europe to be a leader for how to live in sync with the planet.”

Ida Tin Clue

A New European Mindset

How can the European tech ecosystem stay relevant? Europe needs to create value, not just financial returns, leaders not unicorns, and to rethink its definition of business success. We need a real European mindset, a shared identity and vision, to break from bureaucracy and foster collaboration and innovation across a fragmented market.

We should embrace our diversity and creativity, prioritise long-term regional success over short-term national interest, and marry our strengths in government, science, academia, and research, with the high-speed venture mindset.

Cultural evolution is a slow process that relies on mavericks and pioneers to push boundaries and make others think and believe bigger. We need a mindset shift to create an environment where anyone can be an entrepreneur and generate value.

Solving the Capital Crisis

European startups are facing a capital crunch. The pace of investment has slowed and access to growth capital is a major challenge. Once companies reach a certain size, funding dries up, companies move to the US, and the best talent goes with them.

European pension funds have more than $3t AUM, but their fund allocation to VCs is equivalent to just 0.01% of that. Swedish private pension funds can increase their share of alternative investments from 5% to 40%, while major UK providers have pledged to commit 5% of their assets to growth companies by 2030. But we need a collective, European action to increase institutional investment.

Plus, we need a more attractive environment for IPOs. Multiple stock exchanges across Europe aren’t suited to the needs of tech companies. Consolidating and creating an exchange with better analyst coverage and deeper liquidity would help more founders go public, return capital to the ecosystem, and fund the next generation of entrepreneurs.

Stephen Lowery (HSBC Innovation Banking), Luca Cartechini (Shop Circle), Magnus Karnehm (Left Lane Capital), Franziska Kayser (KKR) & Roger Havenith (European Investment Fund)

Dr Philipp Rösler
Former Vice-Chancellor,
German Government

“We have everything it takes to succeed, but we don’t have enough people who believe anything is possible.”

Julian Teicke wefox Group

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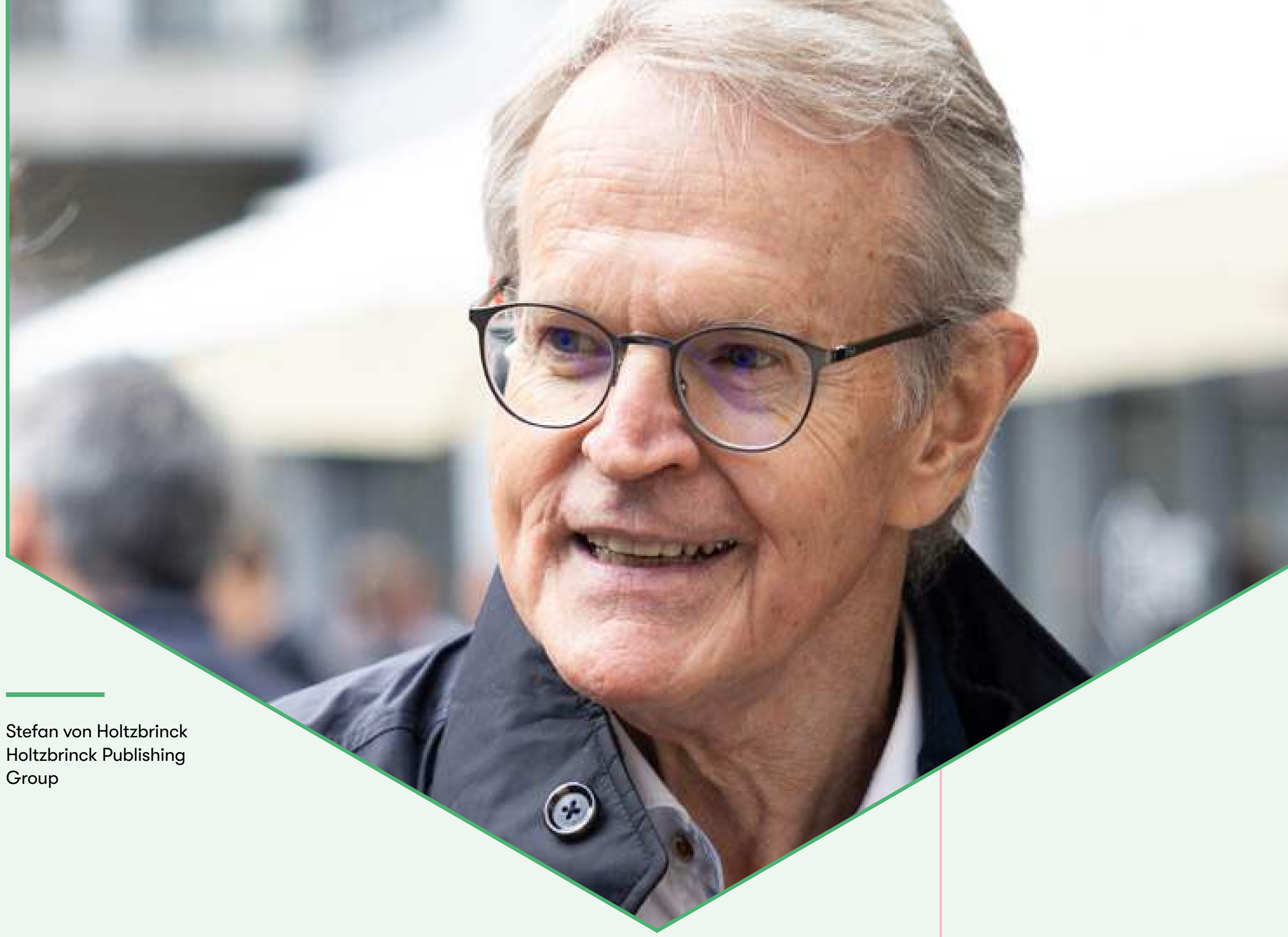
Hypergrowth to Quality Growth

Michael Wax's Forto raised $250m in Series D funding at a $2.1b valuation in March 2022 to scale its shipping and logistics solutions globally. By August, the recession forced Michael to reset short-term expectations, switching from global expansion to extending runway and building sustainably.

It takes three years to build a ship. With more available capital, shipbuilders ordered more ships in 2021-22. Soon, there'll be a big increase in capacity in the market, although demand is unlikely to increase significantly. Forto is optimising for resilience. Rather than 18-24 months of runway, it's planning for 3-4 years and focusing on steady improvements to help more companies ship effectively across the world.

For Michael, Europe needs to stay alert and we need to be aware that our current success and prosperity might be at risk if we don't adapt and stay competitive. We can't lose sight of global competitors who often face fewer regulations and aren't thinking about a four-day work week.



Stefan von Holtzbrinck
Holtzbrinck Publishing Group

> "We need to build technology that enables democracies to thrive."
>
> **Michael Wax** Forto

> "Don't strive for exits. Build something long-lasting with substance to generate real value."
>
> **Lukasz Gadowski** Team Global

Chris North (L Catterton) & Michael Wax (Forto)

AI ADVANTAGE

Staying Competitive in the Age of AI

Felix Leuschner (Target Global), Tim Houter (Hardt Hyperloop) & Ben Wagemann (Reconic)

Milos Rusic (deepset) & Avid Larizadeh Duggan (Teachers' Venture Growth)

Andreas Liebl (AI Campus) & Hans Uszkoreit (German Research Center for Artificial Intelligence)

“Move fast, but don’t compromise on safeguards.”

Andreas Liebl AI Campus

AI Sovereignty

European generative AI startups raised almost $1b in the past 12 months, including a $113m Seed round for France’s Mistral AI. At the same time, US AI startups attracted more than $14b in funding (including $10b for OpenAI).

Now, more companies are looking to keep Europe competitive in the AI race. Peter Sarlin’s Silo AI is one of Europe’s largest private AI labs. Silo AI employs more than 300 AI experts, with more than 150 PhDs, providing its customers a unique access to world-class AI. In August 2023, it launched SiloGen to build open multi-lingual LLMs, with a record amount of data and compute, covering all official European languages, aiming to ensure European digital sovereignty and democratising access to LLMs.

Arms Race

Rapid developments in AI are triggering massive investment, companies are rushing to build the next big AI model, and LLMs are becoming the core of software products. Yet some AI startups are compromising on safeguards in their rush to market – developing AI responsibly can be a competitive advantage.

The EU AI Act sets standards for responsible development in Europe, but it could stifle innovation and startups could struggle with the additional compliance burden. Plus, we don’t necessarily need the same safeguarding measures for products that aren’t used by children or the general population.

$1b

Raised by European and Israeli generative AI startups in the past 12 months

Vanessa Stock
Pitch

“Choose the LLM that works best for your use case – that should be your guiding principle.”

Peter Sarlin Silo AI

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Staying Competitive

Only by having the right infrastructure and processes in place can you unlock AI's full potential. Invest in your data and tech infrastructure to be able to plug in different LLMs, test, learn, and iterate. Focus on your use case, then find the best model for it based on cost, or performance, or flexibility, before fine-tuning it to your KPIs. When partnering with external AI vendors, ensure licence agreements allow you to retain proprietary rights to customise and build on top of their foundations.

Hiring AI talent is tough – only one in 10 global workers have AI skills. But finding skilled professionals who can deploy and optimise AI models is important. Easy-to-use tools are allowing more developers to take advantage of LLMs without needing deep technical expertise, but domain expertise and an understanding of end use cases remains key.

The Future AI Stack

OpenAI dominates, but there's no consensus on the ideal AI stack and founders are using a mix of open-source and proprietary models. When evaluating models, choose one that works best for your specific use case, rather than defaulting to the biggest name. Proprietary LLMs provide more control and customisation compared with open-source models, but you need to balance speed with control. Over time, most companies will use a combination of open-source and specialised models tailored to specific verticals and use cases.

Hans Uszkoreit
German Research Center for Artificial Intelligence

Katlego Maphai
Yoco

> "There's been a huge transformation in the amount of capital that's available for companies."
>
> **Stephen Lowery** HSBC Innovation Banking

CLIMATE

Pricing Carbon and Accelerating Climate Tech

Mathias Wengeler (Atheneum.ai) & Dr. Gerhard Cromme (Auto1) & Florian Reuter (Volocopter)

Tommy Ricketts BeZero Carbon

Emiliya Mychasuk (Financial Times), Renaud Visage (SlateVC) & Fabian Heilemann (AENU)

> “Missionary founders are attracted to climate for the right reasons, not just financial return.”

Renaud Visage SlateVC

Sustainable Climate Tech

VC investors face strong headwinds due to rising interest rates, but new pockets of climate-focused capital are emerging, funds are targeting the SFDR’s Article 9 across asset classes, and the European Green Deal and US Inflation Reduction Act are positive regulatory tailwinds for climate investment.

Still, companies are cutting costs and tweaking their business models towards profitability. Founders need to learn from the cleantech bubble of the early 2000s. Avoid overreliance on subsidies and temporary policy incentives. Focus on the economics of your segment and take a long-term view on the sustainability of your company.

Europe attracts mission-driven talent, but more late-stage funding is needed to stop founders relocating to the US. European climate pioneers, Climeworks and Northvolt, expanded into the US this year.

Regulation Driver

Germany was the birthplace of the solar industry thanks to government regulation on solar panels. Across Europe, the success of breakthrough climate companies still depends on regulation and political will.

EU sustainable fashion regulation will require companies to report on overproduction and penalise them for exceeding limits – threats to revenue make sustainability tangible for CEOs. Regulation that focuses on companies most visible to consumers can help create a competitive market where employees and investors are more attracted to companies that align with their values.

Dr Fabian Heilemann
AENU

Karoline Gross
Smartzer

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Carbon Revenue

Lubomila Jordanova's Plan A helps companies measure, monitor, and reduce their carbon footprint, with automated ESG reporting, decarbonisation planning, emissions calculations, and net zero target setting. Plan A has raised $43m to date from HV Capital, Lightspeed, VISA, and other corporates. It counts BMW, BNP Paribas, Chloé, Flixbus, GANNI, N26, Vatenfall, and the European Union among its customers.

For Lubomila, the shift to net zero should focus on creating business opportunities through sustainability, not just compliance. Recently, BMW and Plan A launched a tool for the decarbonisation of corporate fleets, which allows for automated ESG reporting and emission improvement.

Price Carbon Now!

More companies are adopting science-based climate targets, but voluntary efforts to reduce carbon emissions have mostly failed. Plus, while global carbon pricing schemes now cover 23% of global emissions, less than 5% of emissions are priced at the level required to achieve 2030 climate targets.

Climate needs more urgency now. Money talks and metrics create accountability. Better measurement, transparency, and accurate pricing of emissions will incentivise faster decarbonisation. Tracking carbon should become a CFO activity and markets or regulators must put a value on emissions to unlock more investment in climate.

> "Decarbonisation is a journey that requires different stakeholders to engage around a strategy to make a business profitable and sustainable. Plan A enables this process to be managed."
>
> **Lubomila Jordanova** Plan A

Luca Cartechini
Shop Circle

5%

of emissions are priced at the level required to achieve 2030 climate targets.

Renaud Visage
SlateVC

Read our ClimateTech 2023 report for more insights from Europe's top climate tech founders. Plus, discover our climate tech startups to watch!

HEALTH & EDUCATION

Driving Change

Conrad Wolfram
Wolfram Research

Dr Stefan Biesdorf
(McKinsey & Company),
Roman Rittweger (ottonova)

Irene Klem
Edurino

Preventative Healthcare

Healthcare needs to shift from reactive to proactive, treating patients before they get sick. But effective prevention requires access. If you block people with long wait times, then it's hard to be preventative. You also need a realignment of incentives.

Since 2015, Johannes Schildt's KRY has delivered over 200 million patient interactions, enabling patients to see a doctor, nurse, or psychologist online within minutes and catching health problems early. More than half its patients in the public and private sector have their full care needs being managed by Kry with a set fee. This offers a strong incentive to keep people healthy and out of hospital to achieve efficient care for less amongst payers and partners.

Kry also leverages data to personalise healthcare recommendations and removes administrative tasks for doctors through automation by utilising AI and large language models, allowing them to spend more quality time with each patient.

Rejuvenation Biotech

Michael Greve has committed €300m via his venture builder, Kizoo, to advance rejuvenation biotechnologies, which tackle the root causes of ageing. His goal is to eliminate age-related illnesses and make longevity medicine simple, cheap, and real, to dramatically extend health spans.

Startups backed by Kizoo include LIfT Biosciences, which is developing the world's first cell therapy to destroy all solid tumours by building a cell bank of cancer-killing white blood cells, and Cyclarity Therapeutics, which develops drugs that prevent common age-related conditions by tackling the build-up of arterial plaque, the cause of most heart attacks.

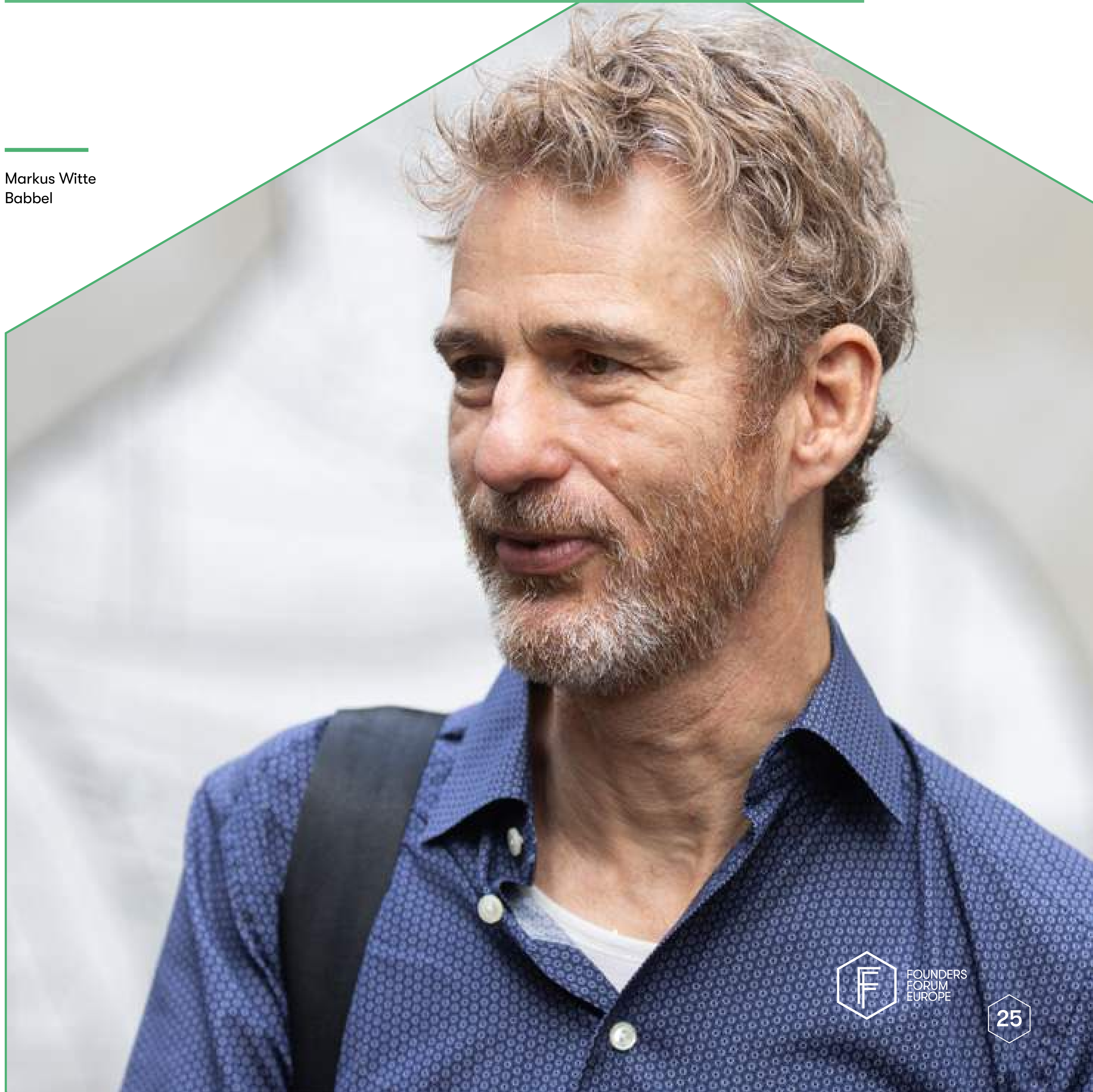
Even modest progress in tackling diseases like cancer and Alzheimer's could save millions of lives and trillions in costs, although regulation is a challenge. Due to the more favourable environment for biotech startups, virtually all of Michael's investments are either in the UK or US, which offer tax breaks, faster regulatory approval, and less stringent policies on animal testing.

"We can deliver healthcare more efficiently, increase access, and keep our patients healthy."

Johannes Schildt KRY

"In less than 10 years, the first true rejuvenation therapy to reverse some aspects of ageing will be available on the market."

Michael Greve Kizoo



Markus Witte
Babbel

Education Must Change

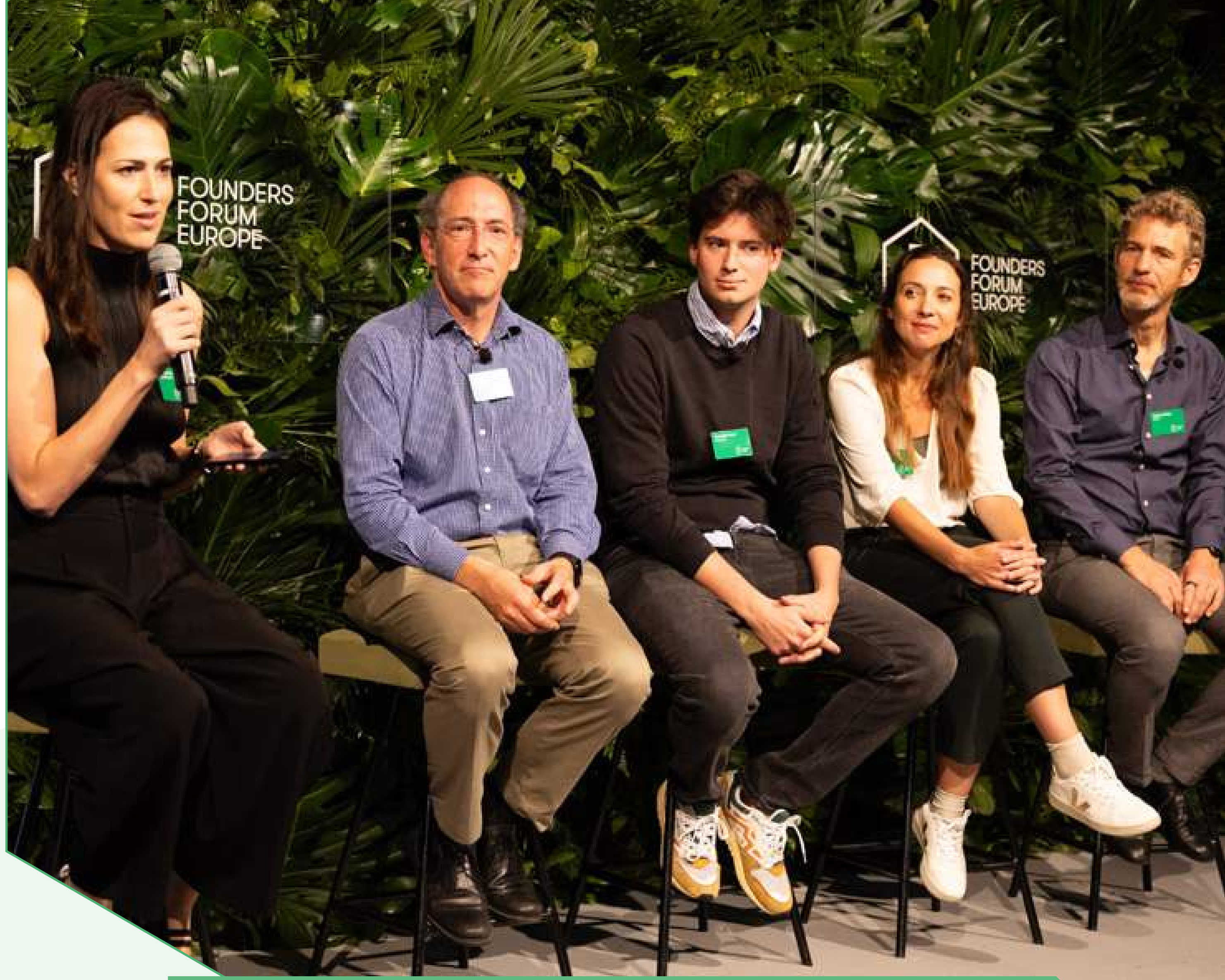
The exam-driven education system is stuck in the past. If an AI tool can get 94% in an A-level maths paper, then we need to rethink how we measure success. There's resistance and a lack of support and funding for new edtech startups. Plus, a lack of infrastructure and expertise in schools hinders the implementation of new tech.

Even so, what is taught and how it's taught needs to change. We need to emphasise the 'why' of learning, use AI to rekindle students' passion for learning by personalising content to their individual interests and goals, and teachers need training to leverage AI tools.

Guerilla Tactics

Change will come from the bottom-up. Founders need to innovate through students, parents, and teachers directly, and AI chatbots are opening up new guerilla pathways for change. Dubbed the TikTok for schoolwork, Benedict Kurz's Knowunity is the fastest-growing peer-to-peer learning platform in Europe, with more than nine million students leveraging it as a daily, AI-enabled learning companion.

On the platform, students recognised as 'Knowers' create and publish their own educational content to help 'Learners' better understand their coursework. Knowunity raised €20m in 2022 and launched in the US in April 2023 to pursue its vision of building the number one global learning platform for students.



“There is a growing interest in edtech platforms that integrate learning and work, training and productivity.”

Milena Pflügl Klett EduLabs

“How the education system operates is 50 years behind and blocking change. You've got to find a guerilla approach.”

Conrad Wolfram Wolfram Research

Amanda Slavin (LearningFREQUENCY), Conrad Wolfram (Wolfram Research), Benedict Kurz (Knowunity), Milena Pflügl (Klett EduLabs) & Markus Witte (Babbel)

Amanda Slavin
LearningFREQUENCY

QUANTUM FUTURE

Bridging the Quantum Gap

Ilana Wisby
Oxford Quantum Circuits

Will Wells (firstminute), Chris North (L Catterton), Zoe Fabian (Stealth Startup), Kat Borlongan (European Innovation Council) & Renaud Visage (SlateVC)

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> "Imagine a future where we can do drug discovery in 10 seconds rather than 10 years."
>
> **Ilana Wisby** Oxford Quantum Circuits

Zoe Fabian
Stealth Startup

Bridging the Gap

Quantum computers will one day revolutionise fields like drug discovery and materials science, solving complex problems in seconds rather than years. Yet quantum is still in its early stages of development. Before large-scale implementation, breakthroughs in hardware and mature quantum chips are needed.

Low error rates are key. Quantum companies need to shift focus from qubit count to qubit performance and impact. To drive development and bridge the gap until scalable quantum computers are available, Terra Quantum's Markus Pflitsch advocates hybrid quantum computing. By using classical high-performance computing to simulate quantum systems, organisations can start realising commercial quantum advantages today.

Quantum as a Service

Currently, a small group of advanced customers want access to quantum tech. A larger group of early adopters needs more guidance to identify use cases, like portfolio optimisation, satellite imaging, and machine learning. Companies offering Quantum Computing as a Service (QCaaS) allow organisations to integrate quantum tech into existing systems without needing quantum expertise.

In 2021, Ilana Wisby's Oxford Quantum Circuits (OQC) launched Europe's first QCaaS platform. This year, OQC expanded its reach to Japan through a partnership with Equinix, deploying the world's very first quantum computer in a commercial data centre. OQC also partnered with Fujitsu to install its next generation quantum computer integrated with Fujitsu's high-performance computing platform, providing advanced computational capabilities to researchers at the Galician Supercomputing Centre (CESGA) in Spain.

Terra Quantum has raised $100m so far to build its QCaaS platform and offers a library of quantum algorithms and quantum security tools to customers across industries, including HSBC, Volkswagen Group, and Evonik, to improve their performance in areas like autonomous driving technology, supply chains, and risk management.

Markus Pflitsch (Terra Quantum) &
Ilana Wisby (Oxford Quantum Circuits)

Quantum + AI

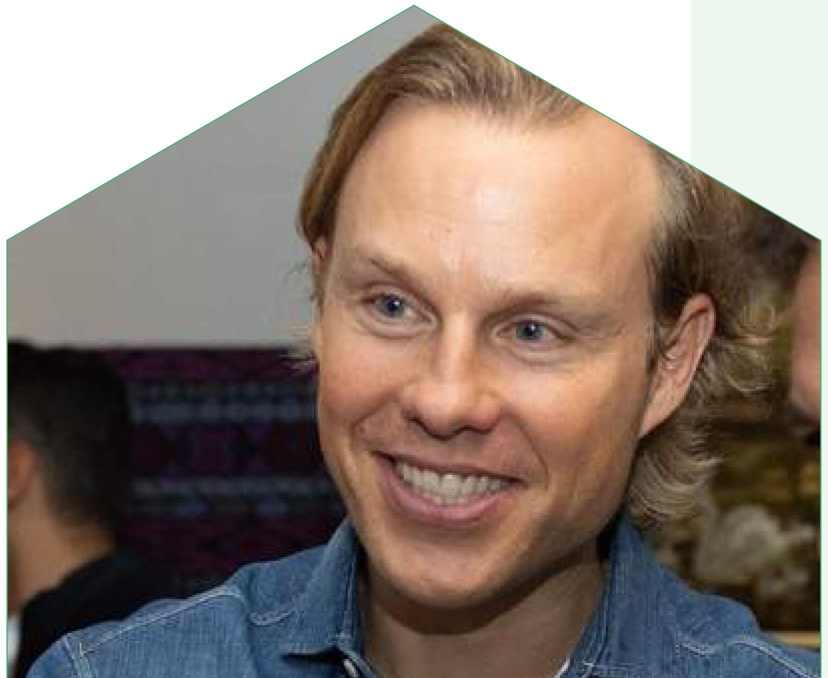
Today's AI is based on deterministic classical systems. In the future, quantum AI could surpass current AI by incorporating quantum properties like randomness and non-determinism. In this way, quantum AI could generate true intelligence and creativity.

AI startups raised over $52b in funding in 2022, while quantum startups raised $2b. We're not there yet, but quantum computing could have an economic impact of almost $1.3t by 2035.

$1.3t

Quantum computing's potential economic impact by 2035.

Ralph Simon
Mobilium Global



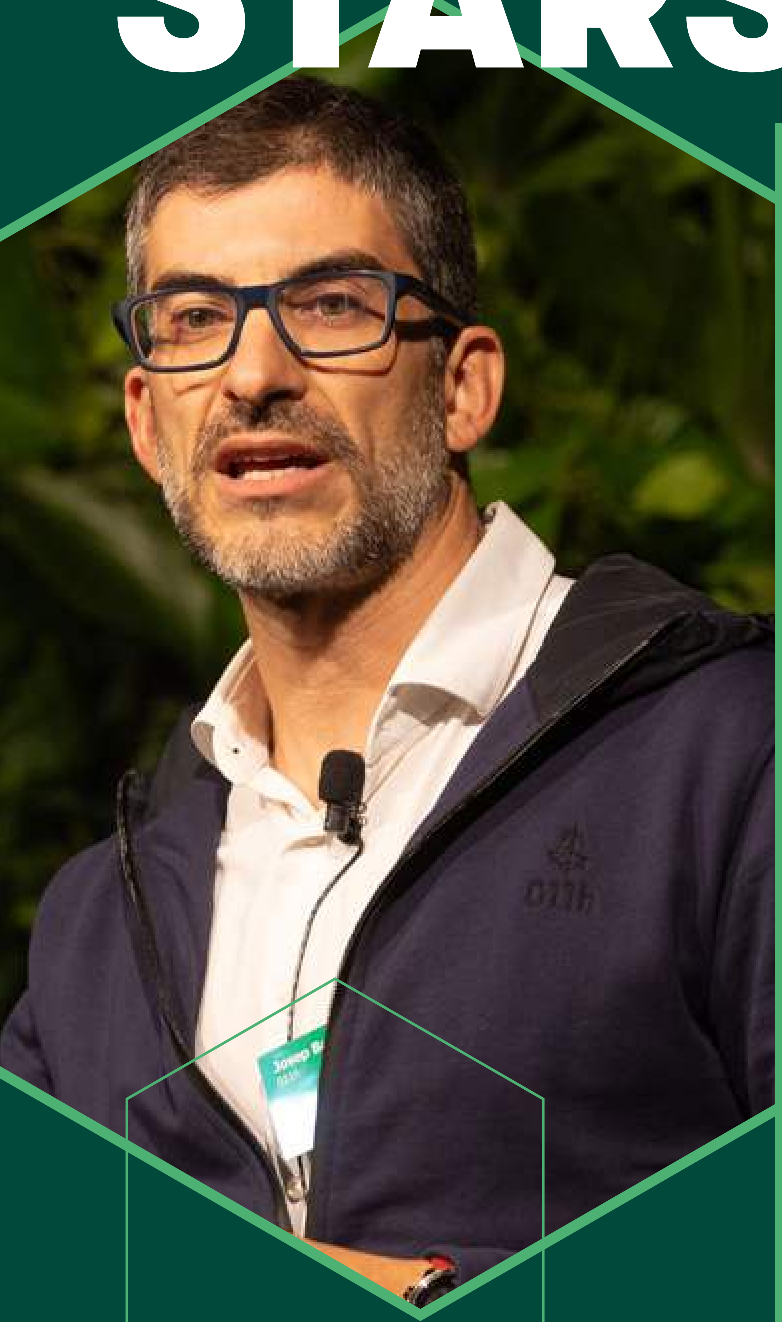
Philipp Triebel
SellerX

Mundi Vondi
Klang

"If you're excited about AI, you should be really, really excited about quantum AI."

Markus Pflitsch Terra Quantum

RISING STARS



011h

Josep Barberà's 011h builds a tech platform to do 'real estate lego' with timber, digitally co-designing components for construction with industrial partners, before they're made in a factory and assembled on-site like flatpack furniture.

Typical construction projects can take more than three years from design to construction completion. By standardising and digitising the construction process, 011h can help build low-carbon, residential buildings out of wood with a 50% time reduction.

Josep previously served as CFO of MANGO and Privalia and was Group Deputy CFO of Veepee. As Co-Founder & CFO, he helped 011h raise €25m in Series A funding in July 2022 to accelerate the transition to a sustainable built environment.

Founded: **2020**
Country: **Spain**
Stage: **Series A**
Total Funding Raised: **€35m**
Investors: **A/O Proptech, Aldea Ventures, Breega, Cultivate, Foundamental, Giuseppe Zocco, Redalpine, Seaya Andromeda**

Alpine Eagle

The European defence and security industry is stuck with outdated legacy systems and countries are at risk of losing technological sovereignty. Jan-Hendrik Boelens's Alpine Eagle is a Munich-based startup that aims to fix this problem by developing software-defined solutions for the defence and security market.

Previously, Jan-Hendrik was CTO and Managing Director at Volocopter, growing the engineering organisation from five to 100+ employees within a year. He's also held management positions with Airbus Helicopters in France and Germany.

Founded: **2023**
Country: **Germany**
Stage: **Pre-Seed**
Total Funding Raised: **Undisclosed**
Investors: **HCVC, LaFamiglia**

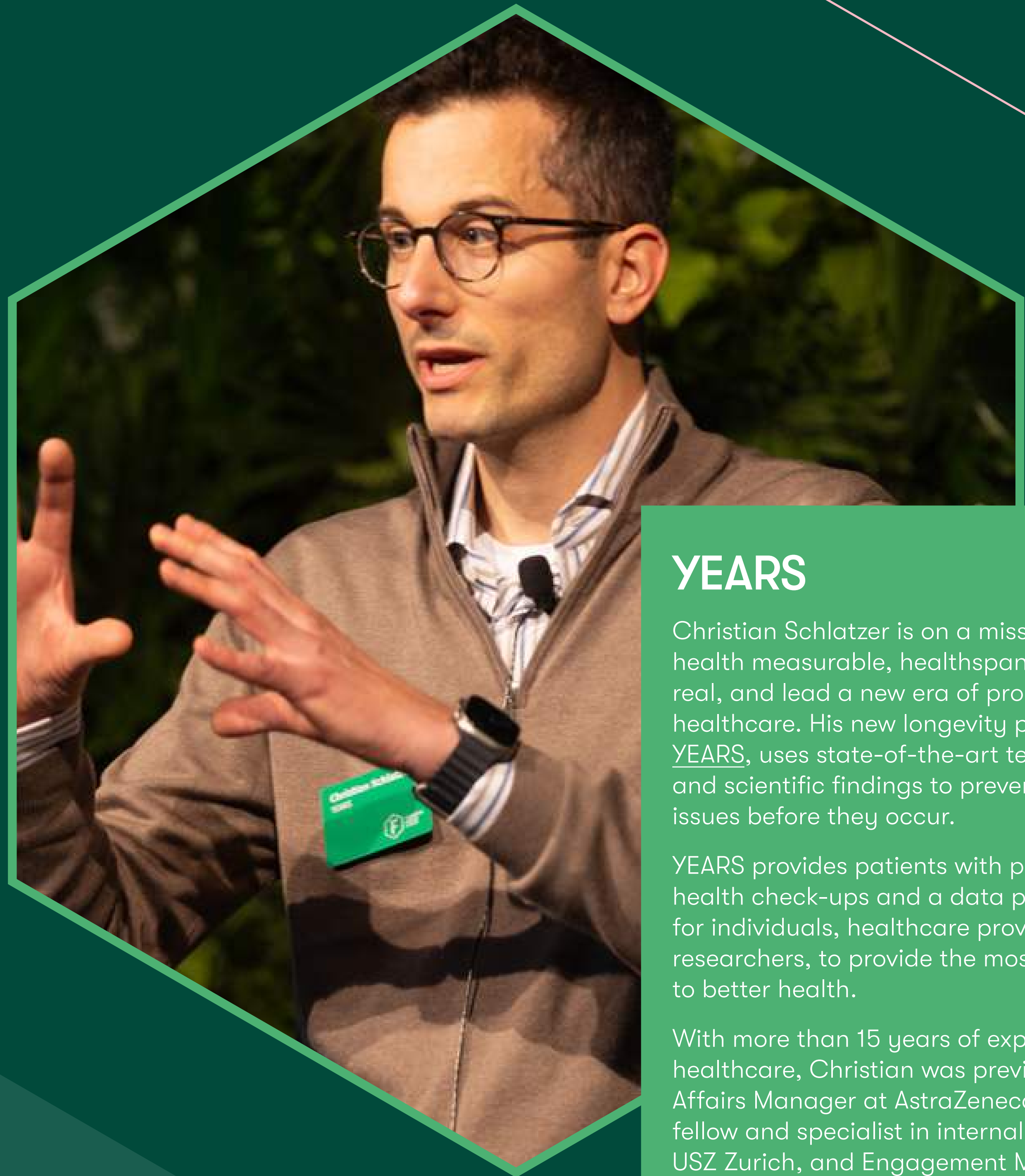
Continuum Industries

Grzegorz Marecki's Continuum Industries is accelerating infrastructure projects with AI. His mission is to accelerate the world's transition to renewable energy by enabling faster, lower-risk, and more environmentally conscious project development for power, utility, and renewables companies.

His solution, Optioneer, is an AI-powered network and linear infrastructure development platform that helps organisations visualise, analyse, and assess routing options for power lines, cables, and pipelines, cutting project planning time from 12 months to eight weeks.

Continuum raised $10m in Series A funding in September 2023 and its customers include BP, National Grid, SSE, and Vattenfall. In the past five years, more than 30 developers have used Optioneer to assess 40,000+ kilometres of linear assets globally.

Founded: **2018**
Country: **UK, USA**
Stage: **Series A**
Total Funding Raised: **$15.5m**
Investors: **Credo, Playfair, Singular, Techstart Ventures**



YEARS

Christian Schlatzer is on a mission to make health measurable, healthspan optimisation real, and lead a new era of proactive healthcare. His new longevity platform, YEARS, uses state-of-the-art technology and scientific findings to prevent health issues before they occur.

YEARS provides patients with personalised health check-ups and a data platform for individuals, healthcare providers, and researchers, to provide the most direct path to better health.

With more than 15 years of experience in healthcare, Christian was previously Medical Affairs Manager at AstraZeneca, a research fellow and specialist in internal medicine at USZ Zurich, and Engagement Manager at McKinsey.

Founded: **2022**
Country: **Germany**
Stage: **Pre-Seed**
Total Funding Raised: **€3.7m**
Investors: **Apollo VC**

2023 AGENDA

The European Tech Ecosystem	Ida Tin (Clue), Julian Teicke (wefox Group), Lukasz Gadowski (Team Global) & Michael Wax (Forto). Moderated by: Johannes-Tobias Lorenz (McKinsey & Company).
The Future of Education	Benedict Kurz (Knowunity), Conrad Wolfram (Wolfram Research), Markus Witte (Babbel) & Milena Pflügl (Klett EduLabs). Moderated by: Amanda Slavin (LearningFREQUENCY).
International Expansion: Market Opportunities and Thriving Beyond Europe	Dr Philipp Rösler (Former Vice-Chancellor, German Government) in conversation with Johannes-Tobias Lorenz (McKinsey & Company).
Generative AI Brainstorm	Roundtable led by Merantix.
Navigating the ChatGPT revolution in Financial Services	Roundtable led by Maik Taro Wehmeyer (Taktile).
Sustainability and Circular Economy	Roundtable led by Jan Dzulko (Everphone).
Health: Healthy Living & Good Business	Roman Rittweger (ottonova) & Johannes Schildt (KRY). Moderated by Dr Stefan Biesdorf (McKinsey & Company).
Health: Biotech Innovations & Investment Insights	Michael Greve (Kizoo) in conversation with Dr Stefan Biesdorf (McKinsey & Company).
Transforming Mobility	Roundtable led by Lukasz Gadowski (Team Global) & Thomas von der Ohe (Vay).
State of the Fundraising Market and Alternative Financing Solutions	Roundtable led by Hakan Koç (AUTO1 Group) & Jean-Laurent Pelissier (HSBC Innovation Banking).
Advancing Space Innovations and Technologies	Roundtable led by Steve Jacobs (Lakestar) & Thomas Reemer (Space Hero).
Hyperscaling	Roundtable led by Dr Kirsten Weerda (McKinsey & Company).
Revolutionising Longevity	Roundtable led by Emil Kendziorra (Tomorrow Biostasis) & Christian Schlatzer (YEARS).
The Impact of AI on Marketplaces	Roundtable led by Jose Marin (FJ Labs).
Unlocking Scale Capital	Franziska Kayser (KKR), Luca Cartechini (Shop Circle), Magnus Karnehm (Left Lane Capital) & Roger Havenith (European Investment Fund). Moderated by: Stephen Lowery (HSBC Innovation Banking).
Climate: Accelerating Climate Tech Innovations	Fabian Heilemann (AENU) & Renaud Visage (SlateVC). Moderated by: Emiliya Mychasuk (Financial Times).
Climate: Carbon Tracking: Overcoming Inefficiencies to Achieve Net Zero	Lubomila Jordanova (Plan A) & Tommy Ricketts (BeZero Carbon). Moderated by: Emiliya Mychasuk (Financial Times).
The Future of Quantum Computing	Ilana Wisby (Oxford Quantum Circuits) & Markus Pflitsch (Terra Quantum). Moderated by: Steve Jacobs (Lakestar).
Maintaining a Competitive Edge in the Era of AI	Andreas Liebl (AI Campus), Hans Uszkoreit (German Research Center for Artificial Intelligence), Milos Rusic (deepset) & Peter Sarlin (Silo AI). Moderated by: Avid Larizadeh Duggan (Teachers' Venture Growth).
Rising Stars	Christian Schlatzer (YEARS), Grzegorz Marecki (Continuum), Jan-Hendrik Boelens (Alpine Eagle) & Josep Barberà (011h).

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LAKE STAR

LIQUIDITY GROUP
Certainty is a Science

McKinsey & Company

TEACHERS' VENTURE GROWTH

STAY IN TOUCH

Our Upcoming Events

We host our flagship forums across three continents, uniting scaled founders, top investors, CEOs, and global thought leaders to tackle the world's most pressing questions.

FF North America
NEW YORK
7-8 November 2023

FF Dubai
DUBAI
9-11 February 2024

FF Asia
SINGAPORE
16-17 April 2024

Founders Forum
LONDON
11-13 June 2024

FF Europe
BERLIN
October 2024

If you're interested in attending one of our events, or partnering with us, reach out to **theteam@ff.co**.

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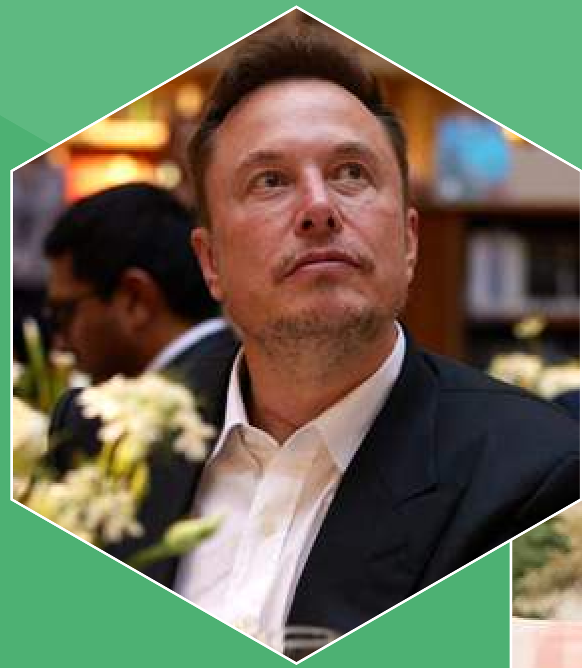

Elon Musk
SpaceX, Tesla, Twitter

Poppy Gustafsson
Darktrace

Tim Davie
BBC

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