



FOUNDERS
FORUM
LONDON

2023 EXECUTIVE SUMMARY

CONTENTS

Introduction

03

Key Takeaways From Founders Forum 2023:

Generative AI

04

Geopolitics & Defence

10

Media & Sport

16

Extending Life

22

Making Moonshots Happen

28

Future Cities

34

Culture is King

40

YouTube Stage Highlights

44

Chair & CEO Breakfast

48

Founders Angels Forum

52

FF x VivaTech: Le Weekend

58

Our Partners

60

Stay in Touch

62



Taryn Southern
Blackrock Neurotech

Sir Charles Dunstone
TalkTalk



INTRODUCTION

Our 18th edition of [Founders Forum](#) brought together the very best in global tech, including 400+ trailblazing founders – 200 unicorn founders – 180 top CEOs, and 130 world-class VCs representing \$1.5 trillion AUM.

Over the course of three days – at our main day Founders Forum, our Chair & CEO Breakfast, and our inaugural Founders Angels Forum – tech visionaries made new connections, discovered fresh ideas, and shared their insider insights on topics ranging from climate tech and culture to quantum and the metaverse.

We heard founders share their stories of bootstrapping, hyper-growth, and global expansion. We learned about new waves of cyber threats, pills that can make us live longer, and what the world will look like post-2050.

Plus, tech’s brightest entrepreneurial minds discussed the opportunities, risks, and practical applications of AI.

What are the biggest tech trends to watch in the world right now?
Over 50+ interactive speaker sessions, seven key themes emerged:

- Generative AI** | A Special Moment.
- Geopolitics & Defence** | Deepfake bosses and the sovereignty delusion.
- Media & Sport** | The metaverse lives.
- Extending Life** | Growing organs and transforming health.
- Making Moonshots Happen** | Quantum to Fusion.
- Future Cities** | Building communities.
- Culture is King** | Talent magnets and the future of work.

Read on to scoop the top insights from Founders Forum 2023:

Cover (left to right):
Meredith Kopit Levien (The New York Times Company),
Luca Ferrari (Bending Spoons)
& Aidan Gomez (Cohere).

Content: Marco De Novellis
Design: [znine.uk](#)

GENERATIVE AI



Karim Beguir
InstaDeep



Trinny Woodall (Trinny London)
& Huda Kattan (Huda Beauty)



Sachin Dev Duggal
Builder.ai

A Special Moment

ChatGPT has brought generative AI to the masses. We're turning text into image, coding faster, hosting AI rap battles, and automating our daily tasks. 80% of jobs will be impacted by generative AI and its impact on productivity could add up to \$4.4t in value to the global economy each year.

LLMs haven't been optimised yet, talent is scarce, the computing power you need, and the silicon crunch makes sourcing the ingredients for generative AI very competitive. Still, AI's impact will be felt across industries next year.

Soon, we'll benefit from AI trained to extract knowledge from the physical world and the causal relationships between things as well as data online. Embodied AI – in robots, bionic limbs, and autonomous vehicles – is already a reality and enhancing our lives.

Express Yourself

Hovhannes Avoyan started teaching AI to play chess when computers were the size of two-bedroom apartments. Now, generative AI has opened up creativity to everyone with a smartphone. Picsart launched its first text-to-image model in September last year. Since then, it's developed 12 different AI tools for image editing, enhancement, and generation.

Humans control the narrative. AI is the co-pilot, providing a shortcut between your idea and the output. Generative fill can automate what would have taken hours of work in seconds. Entrepreneurs will soon create successful apps just by describing and iterating them. And biotracking devices will tell us how our content is impacting the person consuming it.

Emad Mostaque (Stability AI)
& Jimmy Wales (Wikipedia)

“Anyone using AI can outperform anyone that’s not. Eventually, every government and industry will use these models.”



Emad Mostaque
Stability AI

“Generative AI is democratising the whole creativity space, empowering people to think about the bigger picture and focus on solutions over tasks.”



Hovhannes Avoyan
Picsart

Hovhannes Avoyan (Picsart),
Taryn Southern (Blackrock Neurotech)
& Neira Hajro (McKinsey)



No One Likes a Know-It-All

Current AI models are jacks of all trades and masters of none. By combining open models with proprietary data, we'll see specialised AI models become experts in different fields.

You'll be able to personalise your own AI model and have it adapt to your local culture, values, and how you want it to behave. Video games and movies will be customisable for your own personal preferences. Whether you're dyslexic, or an auditory or visual learner, education interfaces will adapt to you. Multiple AI agents will one day represent every large company, interact, and collaborate with each other.

Can You Trust it?

ChatGPT knows what it's going to say before it pretends to type; the blinking cursor is there to mimic human interactions. LLMs can produce false information at scale, mislead and deceive, and the bad guys already have this technology.

Watermarking to prevent deepfakes is technically possible, but it's better to focus on platforms. Twitter Blue is actually a good thing, because it associates accounts with bank cards, which prove you're a human. Meanwhile, Retrieval Augmented Generation gives models access to additional knowledge bases and forces them to provide references and citations to justify their responses.

While ChatGPT predicts the next billion-plus words most likely to come up after your inputs, future models will incorporate intuition and rational thought. They'll think before they answer your question and that will mitigate the risk of misinformation. AI leaders are divided on the AI moratorium and implementing a universal pause on progress is impossible. Instead, the open letter has made governments more aware of the need to support the safe development of AI.

“Pausing AI is nuts, impractical, and you can't implement it.”

Aidan Gomez
Cohere



Cal Henderson (Slack), Abakar Saidov (Beamery), Andrey Khusid (Miro), Guy Podjarny (Snyk), Hung Dang (Y42) & Mada Seghete (Branch)



Greg Williams (Wired), Bethany Bongiorno & Imran Chaudhri (Humane)

GEOPOLITICS & DEFENCE

Hermann Hauser
Amadeus Capital Partners



William Browder (Hermitage Capital Management)
& Desmond Shum (Red Roulette)



Poppy Gustafsson
Darktrace

“The idea of tech sovereignty is a delusion.”

Hermann Hauser
Amadeus Capital Partners



China Conundrum

Commentators say the sucking sound of investment flowing into China has stopped. Supply chains are spilling out and manufacturing is relocating to India and Vietnam. China under CCP rule won't collapse, but we're seeing the beginning of a long decay.

Decoupling is inevitable. Few foreign journalists still reside in China, financial information is hard to find, and effective DD is almost impossible. Even access to academic databases is being cut off. China wants to be self-sufficient in tech – with the internet, semiconductors, and AI – and follow its own route.

Sovereignty Myth

And yet global supply chains are so integrated that the idea of tech sovereignty is impossible. The semiconductor industry will be worth \$1t by 2030. All the excitement of AI is built upon it and countries are fighting for supremacy. But a semiconductor chip travels through forty countries before it reaches your phone.

China may be too big a market to ignore and founders should understand its fundamental context. While the US overemphasises the individual, China forces civilian companies to work on national military projects. Plus, China is on a collision course with the US over Taiwan; home to a dangerous concentration of the world's semiconductor manufacturing capability.

Tony Fadell
Future Shape



“Defence has become a software problem.”

Torsten Reil
Helsing



Sir Ben Elliot (Quintessentially), Stefan von Holtzbrinck (Holtzbrinck Publishing Group), Lynn Forester de Rothschild (Council for Inclusive Capitalism) & Lord Michael Spencer (IPGL)



Catalyst Ukraine

The war in Ukraine is accelerating the development of defence tech. Battle management systems, autonomous drones, scanning technology to identify war criminals, and Elon Musk's Starlink are being tested in operation for the first time, assessed, iterated, and improved.

The big learning of Ukraine is that the capabilities of existing hardware change dramatically when combined with AI. Torsten Reil founded Helsing with that idea in mind. His technology uses AI to understand the battlefield and connect sensors to human decision makers and effector systems. AI is also being used to fake attacks to assess enemy responses and to decide who in a system to target to undermine society itself. It's even being used to synthesise the individual minds of former presidents to advise President Biden on his nuclear strategy.

Still, most defence spending in the US and Europe is on legacy systems that have nothing to do with conflict reality. To build something new, you need a product 10x better than the incumbents and the political connections to make it stick. The next big defence companies won't be single-point solutions, but supergiants that will merge with each other – that's how most governments like to work.

A New Era of Cyber Attacks

The scope of the cyber security challenge and the need for solutions and investment – across governments, corporations, and individuals – is increasing exponentially. Sophisticated social engineering attacks have gone up by 135%, phishing emails are more personalised, and soon you'll receive spear-phishing Zoom calls from deepfake versions of your boss.

Most new hacking technologies are first created by nation states and then used by criminals on the dark web. Businesses must protect their data, train it to spot foreign interventions with AI, and run simulations to build a muscle memory response to cyber attacks. Consider the security of your entire supply chain and train staff not to share your source code and IP on ChatGPT!

“The AI versus AI battleground will play out in digital businesses.”

Poppy Gustafsson
Darktrace



Moran Cerf (Columbia University),
Joe Lonsdale (8VC, Palantir)
& Torsten Reil (Helsing)



“The highest valuation isn't always the right valuation.”

Nathalie Kornhoff-Brüls
Eurazeo



Fixing Politics

Tech faces big policy decisions that require the oversight and accountability of democratically-elected officials. But in the UK public service productivity is a negative statistic. How can we fix politics? In a rumbustious panel discussion, politicians and tech leaders talked up the need for meritocracy, diversity, and sector-specific expertise. By leveraging tech, we have the ability to better identify fake news, disseminate truth, improve public service efficiency, and build institutions fit for the digital age.

Investment Environment

Rewind two years and VCs were raising mega funds and investing at inflated valuations. Now, every investor has switched focus from growth to profitability and runway. We're in a limbo phase and there's uncertainty and disorientation among founders and early-stage VCs. Yes, there's a lot of dry powder, but it's not available to founders like it used to be.

Even so, innovation has nothing to do with valuations or the Nasdaq. More companies are being founded in Europe than ever before. While VC activity will restart in earnest in the US, Europe will be next. Plus, more founders are looking to sovereign wealth funds in the Middle East. The best businesses, and investors, will make it through the cycle.

Niklas Zennström (Atomico)
& Ibrahim Ajami (Mubadala)



MEDIA & SPORT



Huda Kattan
Huda Beauty



Meredith Kopit Levien
The New York Times Company



Gary Neville
Relentless Group

“The open metaverse is an experience and a state of mind that we’re already living in.”

Yat Siu
Animoca Brands



The Metaverse Lives

Even in a bear market, NFTs generated over \$24b worth of organic trading volume across blockchain platforms and marketplaces in 2022, and 90% of that value went to creators and owners. Meanwhile, Spotify paid out just \$7b to music rights holders the previous year. Digital assets – and the ability to give ownership and connect people – are the key ingredient unlocking the metaverse’s potential. The challenge is that the experiences aren’t there yet.

Apple Vision Pro may change that, but humans don’t need advanced VR to engage in the digital realm. Minecraft and Roblox have basic graphics and attract millions. What happens in the mind – and fulfilling the human needs of competence, autonomy, and relatedness – is more important than physical devices.

Bethany Bongiorno and Imran Chaudhri’s Humane has raised over \$230m to build a revolutionary wearable device to allow us all to be empowered by AI and feel superhuman, but also present. Their goal is to remove the barriers of screens and headsets between people and the world and provide insights into ourselves, each other, and the environment like never before.

New-Age Media

The New York Times has transformed into a digital-first, subscription-first business with nearly 10 million subscribers and a goal to reach 15 million by 2027. To attract those subscribers, its strategy is to help people make the most of their lives and passions by offering indispensable news, product reviews, games, recipes, and sports journalism. Now, millions of users play Wordle, read shopping reviews, or catch up on their favourite football team in The Athletic each week, and then engage with the news. Repeat users in a week and users that read more than one topic are among the most valued subscriber metrics.

In sport, rugby is building out new digital capabilities – customer analytics, performance marketing, and content – to distribute the game. In football, consumer choice is poor. You can either watch three-minute highlight clips on YouTube for free or pay high subscription fees to watch every game rather than just the one you want. We’ll see more pay-per-view options and packages for individual player highlights.



Emily Maitlis
The News Agents

“There’s a graveyard of people who’ve tried VR headsets that haven’t worked.”

Imran Chaudhri
Humane



Jordan Schwarzenberger (Arcade Media),
Joe Wicks (The Body Coach)
& Lucy Bella Simkins
(English with Lucy)



Teams of Individuals

On the field, no individual is greater than the team. Off it, players are becoming their own brands, engaging with fans directly, and capturing value. Lionel Messi turned down a \$400m a year deal in Saudi Arabia to join Inter Miami and land revenue share deals with Adidas and the MLS streaming package on Apple TV. When David Beckham joined the MLS, he secured a call option to buy a club for \$25m, knowing he would raise its value when he did. Now, Inter Miami is worth at least \$600m. Eventually, through performance marketing-model attribution, every player who participates in the value created by sport will become an equity owner throughout their careers.

Performance Enhancers

Wearables report on running metrics in real-time, potential injuries are monitored, and players get personalised training plans. With advances in health tech, the recovery time from a cruciate ligament injury in football has reduced from 10-12 months to six. Next, VR will be used to simulate high pressure penalty situations and train players on tactics. And there are huge opportunities in the women’s game to tackle the ACL injury epidemic and tap into wearables for women.



“I’ve never seen higher levels of performance than what I’m seeing now.”

Gary Neville
Relentless Group



Marc Boyan (Miroma Group),
Tom Hulme (Google Ventures),
Eniola Aluko, Gary Neville (Relentless Group)

“Demand for high-quality independent journalism in a complex world is only going to increase.”

Meredith Kopit Levien
The New York Times Company



Jeffrey Katzenberg
WnDrCo



Dan Carter
Halo Sport

EXTENDING LIFE

Kate Ryder
Maven Clinic



Helen O'Neill
Hertlity Health



Nadine Hachach-Haram
Proximie

Make Healthcare Everywhere

Five billion people lack access to safe surgery. 10 million more healthcare workers are needed by 2030 to meet crippling demand. The bricks and mortar model needs to change. Instead, we need hubs of expertise and digital models to redistribute healthcare and bring care to patients closer to home.

Nadine Hachach-Haram started Proximie to create a borderless operating system for hospital rooms and extend the reach of a surgeon's expertise. By using surgical video data and AI to cut turnaround times, Proximie can do a month's worth of operations in a day. Nadine wants to extend into procedure rooms, ambulances, and become the cloud platform for procedural medicine that other vendors can plug into.

First, systems incentivised by bringing more patients into hospitals need to be realigned for preventative medicine and industry execs need mandates and funding for digital health. Creating a minister for digital health is a first baby step.

“We need to reimagine what healthcare looks like.”

Nadine Hacharch-Haram
Proximie



Growing Organs & Cracking Cholesterol

Biological ageing is modifiable and new treatments prove it. Rapamycin supports the entire immune system and stops inflammation. BioViva is testing drugs to stop muscles wearing away as you age, while PCSK9 inhibitors are throttling cholesterol. There are even Phase 2 trials to inject liver cells into lymph nodes to grow new liver tissue and replace costly transplants with a 20-minute outpatient procedure.

By 2070, more than half of the G7 population will be over 65. By 2040, 20% of US GDP will be devoted to healthcare expenditure. People are living longer with multiple morbidities and using longevity tech to extend healthspan is critical. From chemical tags in our DNA to rates of glycation, we have body clocks that scientists are using to measure our biological age and see what can change it.

“There are a few core processes that underpin multiple diseases of ageing, and we’re getting closer to discovering how to delay or stop them.”

Lynne Cox
University of Oxford



Christian Facey (AudioMob) &
Nnamdi Emelifeonwu (Definely)



Disrupting Drug Discovery

Humans are black boxes. AI can reduce the drug discovery and testing cycle by two years by increasing efficiency, but replacing human trials with AI models will take time. Still, with high barriers to entry, AI companies already in pharma are well-positioned for success. In the longevity space, the challenge is greater. Ageing, and its disintegrating impact on our muscles and tissues, is the disease from which all others cascade. The one-drug-one-target system isn't set up to trial pills that treat multiple diseases at once.

What's good is that covid reduced production costs for gene therapy and injected new innovations into the testing process. Vaccines passed trials by proving that they increased levels of neutralising antibodies rather than curing covid itself. Instead of waiting for human trials to show how longevity drugs treat age-related illnesses, biomarkers could be used to show how drugs reverse the ageing process.

What's bad is that startups developing drugs need to partner with big pharma, but every few years management changes, programmes get terminated, and innovative projects die.



Brunello Cucinelli

Kristen Fortney (Bioage Labs),
Alex Zhavoronkov (Insilico
Medicine), Nadine Hacharch-
Haram (Proximie) & Peter Hamley
(Samsara)



“Pharma is the safest harbour for generative AI.”

Alex Zhavoronkov
Insilico Medicine



MAKING MOONSHOTS HAPPEN



John Bounphrey (Amazon)
& Rafal Brzoska (InPost)



Jack Hidary (Sandbox AQ)
& Ilana Wisby (Oxford
Quantum Circuits)



Nicholas Hawker (First
Light Fusion) & Ian
Scott (Moltex Energy)

“We’re the first human generation that will be able to simulate the world at a quantum level at scale.”

Jack Hidary
Sandbox AQ



Quantum Power

Quantum’s ability to simulate natural processes will mean new materials, biological solutions, and the transformation of industries from energy to pharma. If you increase the number of bits in a classical computer, performance increases linearly. With more qubits in a quantum computer, performance increases exponentially. That’s exciting, but we need to guard against quantum’s power too.

The public-key cryptosystem, RSA, which we use to encrypt banking and ecommerce, will become breakable. Lattice-based, quantum-resistant cryptography will be rolled out on our devices, but businesses with large-scale applications will have to work harder. Now is the time to take inventory of what encryption you’re using and plan your timeline to upgrade.

Hiroki Takeuchi
GoCardless



Quantum + AI

AI startups raised over \$52b in funding in 2022, while quantum startups raised \$2b. But quantum will come to the fore and AI and quantum will work together. Quantum sensors, which allow us to use the earth’s magnetic field for navigation in the same way birds do, are one example.

While quantum sensors pick up the magnetic field, AI helps to distinguish the earth’s magnetic field from other signals and interferences in real-time. The US Air Force is using this technology to navigate without GPS and civilian aircraft will be next.

Jack Hidary
Sandbox AQ



“For quantum companies to scale, we need an integrated global landscape and regulatory environment.”

George Freeman
UK Minister of State for Science, Research, and Innovation



A Route to Commercial Fusion

In December 2022, the US National Ignition Facility announced its laser-based approach to fusion successfully had generated more energy than was pumped in. In February 2023, Tokamak Energy unveiled a world-first set of super-magnets that can be used to test nuclear fusion power plants.

Fusion power is getting closer. While others are using lasers or magnets, Nicholas Hawker’s First Light Fusion achieved fusion for the first time by firing a high-velocity projectile at a pellet containing deuterium and tritium fuel. He’s now building a facility to house the largest pulsed power machine in the world, designed to prove that the physics behind the firm’s projectile-based approach works. Nick aims to have the purpose-built facility up and running by 2030, and a pilot power plant producing electricity ready by 2035.

Backing Deep Tech

First Light Fusion raised \$45m and Oxford Quantum Circuits raised £38m in 2022. Sandbox AQ raised \$500m in February this year. More VCs, pension funds, family offices, and governments are backing deep tech, attracted by the high barriers to entry and huge market potential.

For the UK to stay ahead of the curve, the government needs to act more like a VC; take an entrepreneurial approach, move quickly, create innovation runways, and convene international partnerships of deep tech companies that will shape the economy once it takes off. The UK must switch from a service economy, with science in siloes winning prizes before the best go abroad, to becoming a globally active player. That change starts at home, by growing innovation clusters beyond the southeast.



OUR RISING STARS

Flo Crivello (Lindy), Nick Benson (Atelier), Bianca Cefalo (Space DOTS), Kylan Gibbs (Inworld.ai), Gabriel Hubert (Dust) & Stef van Grieken (Cradle). Stay tuned for our FF Rising Stars 2023 report coming soon!



Lord Martin Rees
University of Cambridge



“More investors, VCs and family offices, are investing in deep tech.”



Ilana Wisby
Oxford Quantum Circuits

George Freeman (UK Minister of State for Science, Research, and Innovation), Steve Brierley (Riverlane), Stef Simmons (Photonic), Markus Pflitsch (Terra Quantum AG) & Georges-Olivier Reymond (PASQAL)

FUTURE CITIES



Jim Rowan
Volvo Cars



Sarah Friar
Nextdoor



Jannick Malling
Public.com

Building Community

Some social platforms are designed to get you active, obsessed, and a little angry too. Nextdoor is different, and uses social science to slow you down to encourage neighbourly interactions. Over 80 million neighbours, in more than 305,000 neighbourhoods across 11 countries, use the platform to receive trusted information, give and get help, get things done, and build real-world connections with those nearby.

Nextdoor’s purpose is to cultivate a kinder world where everyone has a neighbourhood they can rely on. If you post something that’s likely to be moderated on Nextdoor, you’ll get a Kindness Reminder. Reading it activates your brain’s frontal lobes where you learn to deal with bias. After pausing for thought, a third of Nextdoor users decide to edit their posts. Nextdoor is also leveraging generative AI and language analysis technology to test a new ‘Assistant’ feature to help neighbours write posts that are more likely to drive positive community engagement.

“We’re focused on creating communities online, building social connections, and helping people find points of commonality.”

Sarah Friar
Nextdoor



Smart Citizens, Soulful Cities

Our cities are victims of real estate, bankers who finance developments, and mayors who get re-elected every few years. There’s no long-term view and the experiences of individual citizens are ignored.

What defines cities is the space between buildings and the physical experiences people have when they leave their homes. Instead of selling square metres, we need to sell cubic metres of life. Bring nature back into cities, build models that include rather than exclude, and empower smart citizens as the actors at the centre of this change.

Smart cities are a misnomer. Architecture must be rooted in emotion and tech that can understand human behaviour. It’s the individual who can share clothes, food, connect, reduce their carbon impact, and go from ego to eco, not the city itself.

Alex Kendall
Wayve



“The world needs soulful cities rather than smart cities.”

Thomas Heatherwick
Heatherwick Studio



Miguel McKelvey (NAYAH, WeWork),
Thomas Heatherwick (Heatherwick Studio)
& Alexandre Allard (ConsoData)



Decarbonising the Planet

Construction accounts for 40% of annual CO2 emissions. Lucas Carné's 011h does '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 several months to complete. By standardising and digitising the construction process, 011h can help build low-carbon, residential buildings out of wood in a matter of weeks.

Simon Morrish's Xlinks is tackling the problem of renewable energy intermittency through long-range HVDC projects and large-scale solar and wind installation. His first project aims to transmit 3.6GW of firm base load electric power from Morocco to the UK via 3,800km HVDC cable running through the Atlantic Ocean – and provide 8% of the UK's electricity needs with clean renewable energy at almost half the cost of nuclear power.

While the US Inflation Reduction Act and the EU Green Deal will allocate more public funds to climate tech, there's a Series B to C funding gap and companies backed by subsidies are higher risk investments. A universal carbon tax, with a €200 per tonne carbon charge, would create a more level playing field and climate businesses would be able to compete without relying on subsidies to make their economics work.

Katya Constant (ZeroAvia),
Markus Villig (Bolt),
Asher Bennett (Tevva),
Daniel Krauss (FlixBus)



Making Movements

Silicone, software, data collection and analysis, connectivity, and the cloud are transforming the automotive industry. For every car manufactured, a digital version is born. Ownership models are changing and autonomous driving is happening now.

Thomas von der Ohe's Vay has raised over \$100m by taking a teledrive-first approach to autonomous driving. Teledriving technology allows teledrivers to deliver a car remotely to a customer, who then drives themselves to their destination and returns it to the teledriver upon arrival – no parking required.



Jitse Groen
Just Eat Takeaway.com

Fabian Heilemann (AENU), Mike Zelkind
(80 Acres Farms), Simon Morrish (Xlinks)
& Lucas Carné (011h)



“There's no transition without transmission. We'll see electricity cables criss-cross the globe under the sea like data cables do today.”

Simon Morrish
Xlinks



CULTURE IS KING



Sir John Kirwan
Groov



Michael Acton Smith
Calm



Clare Hornby (ME+EM)
& Tristia Harrison
(TalkTalk Group)

“Culture is what drives productivity. It’s the way your team interacts, celebrates, and gives credit to each other.”

Huda Kattan
Huda Beauty



Talent Magnets

To attract the best talent, people and culture should sit alongside strategy in your priority stack. While it takes a million small things to build a strong culture, just one act against it can destroy it. That’s why even commercially painful decisions can be better in the long term.

Ilkka Paananen’s Supercell was born from the idea of a collection of independent cells of game developers coming together to create world-defining games. Autonomy and trust are central to its culture. When 90% of its senior leadership didn’t believe in the combat strategy game, Boom Beach, they still backed it because the one team working on it (the ‘cell’) did, and they trusted the team. As CEO, Ilkka’s role is to hire the best people and foster a creative environment where it’s safe to take big, bold risks, experiment, fail, and go again.

Exporting Culture

When Tom Blomfield’s Monzo opened its customer service office in Las Vegas, he took culture champions from the UK and combined them with local talent. Building brands abroad can be a lonely job. Monzo’s global teams were treated as first class citizens, hosting all-hands meetings from around the world. Even cosmetically, the Vegas office looked like an outpost of the London HQ.

When expanding internationally, founders should focus on telling their brand story to get talent, customers, and investors in new markets on board. Foster high-potential, early-stage talent. Some of the most senior people at Monzo today were among its first 30 recruits.

The growth of your back office – HR and lawyers managing contrasting rules in various jurisdictions – comes at a cost. International flights, time zones, and lack of sleep can impact your decision making. Be targeted, keep your cost base as low as possible, and only open physical offices if you have to.

Simon Sinek (Start With Why)
& Dan Schulman (PayPal)



A Business Case For Mental Health

The pandemic opened a Pandora’s box for mental health. Gen Z are choosing companies for their wellness strategies, good mental health is proven to improve productivity at work, and investors are allocating funds to the S of ESG.

Approach mental health as competitive advantage, not a cost. Include it alongside profits and sales in your daily discussions. Create individual mental health plans for your staff and measure the impact of your wellbeing initiatives. Make redundancies once and not again in the short term. Be compassionate, own your mistakes, and support the people that stay.

As a leader, be vulnerable, proactive, and repeat your core purpose often to remind staff why they come to work every day. Follow Sir John Kirwan’s six pillars for daily mental health: chill, do, connect, move, celebrate, and enjoy.

“You have to take risks, otherwise you’ll never get those outlier hits.”

Ilkka Paananen
Supercell



Tom Blomfield
Y Combinator, Monzo



YouTube STAGE HIGHLIGHTS



Lucy Bella Simkins (English with Lucy)
& Joe Wicks (The Body Coach)



Jim McKelvey
Invisibly, Square



The Rt Hon Oliver Dowden
(UK Deputy Prime Minister)
& Lizzy Burden (Bloomberg)

In an FF-first, top podcasters and radio hosts live-streamed their interviews with media influencers, politicians, and multi-billion dollar unicorn founders, direct from our YouTube Stage!



Kicking off with A Bit of Optimism, Jimmy Wales (Wikipedia) exchanged new ideas and philosophies with Simon Sinek (Start With Why).



Euan Blair (Multiverse) explained how apprenticeship programmes will foster diverse future leaders on The News Agents with Emily Maitlis.



Unicorn founders, Jim McKelvey (Invisibly, Square) and Nirav Tolia (Nextdoor), revealed what they wished they'd known at the start of their journeys with Robert Weeber (AITi), while John Thornhill and Madhumita Murgia (Financial Times) quizzed Hermann Hauser (Amadeus Capital Partners), Ilana Wisby (Oxford Quantum Circuits), and Steve Brierley (Riverlane) about quantum's future potential on Tech Tonic.



From nine-to-five jobs to 100m+ YouTube followers, online content moguls – Joe Wicks (The Body Coach), Jordan Schwarzenberger (Arcade Media), and Lucy Bella Simkins (English with Lucy) – shared their stories with Caggie Dunlop (Saturn Returns).



We dived into UK politics as The Rt Hon Rachel Reeves (UK Shadow Chancellor of the Exchequer) and then The Rt Hon Oliver Dowden (UK Deputy Prime Minister) shared their visions for the future on The 2pm Interview with Mariella Frostrup (Times Radio) and Bloomberg UK Politics with Lizzy Burden (Bloomberg).



Blake Scholl (Boom Supersonic) outlined his mission to bring supersonic flight back to the skies on The Prof G Pod with Scott Galloway, before Andrey Liscovich (Ukraine Defense Fund) spoke to Caterina Fake (Flickr, Yes VC) about his journey from Silicon Valley to supporting the war effort in Ukraine.



[Click here to watch all our recorded live sessions!](#)

CHAIR & CEO BREAKFAST

Daphne Koller
Insitro



Adaire Fox-Martin (Google)
& Tony Blair (Tony Blair
Institute for Global Change)



Andrew Forrest
Fortescue Metals Group



Our 2023 **Chair and CEO Breakfast**, co-hosted with Google, united global leaders, FTSE CEOs, and unicorn tech founders to discuss the next frontiers of innovation and how we can leverage AI to address the world's biggest challenges.



Reshape the State

We're living through the 21st century equivalent of the 19th century industrial revolution. How people live and work will be transformed. But tech leaders and governments sit in separate rooms. Policy-makers see tech as a problem to regulate rather than an opportunity to embrace.

Fundamental reorganisation is needed. Public services and welfare systems need to be reformed. Governments need to build strong data infrastructure and embrace AI to improve public sector productivity and drive economic growth. Climate must also be top priority. Think less about giving out subsidies and more about long-term investments in our future that will pay off.

“We’re in a situation where everything is changing – and politics needs to reflect that.”

Tony Blair
Tony Blair Institute for Global Change



The Rt Hon Jeremy Hunt (UK
Chancellor of the Exchequer)
& Roula Khalaf (Financial Times)

AI + Government

To win trust in government, avoid tech speak, explain the fundamentals of the technology, and engage on a granular level. The easiest thing in politics is to say something's a danger and we need to stop it. Tech leaders should organise workshops for governments to educate them on the potential benefits of AI.

Meanwhile, governments must provide opportunities to experiment, test, and better understand new technologies before they regulate. Don't kill AI from the start by trying to plan how the AI revolution should develop. Regulate for safe outcomes in areas AI impacts rather than the tech itself. While good AI regulation will give individual countries a competitive advantage, standardised regulation across Europe and the US will provide the best framework for innovation.

“What we thought was decades away is coming to us now in AI.”

Zoubin Ghahramani
Google



“AI will unlock an understanding of human biology completely removed from what we know today.”

Daphne Koller
Insitro



Biology Revolution

Generative AI and tech-enabled data collection is going to unlock groundbreaking insight into how biology actually works. AI will uncover patterns that humans have never perceived and we'll be able to act on those. And tools like super-resolution microscopy, CRISPR gene editing, and digital health records mean we'll be able to measure biology with unprecedented fidelity and scale. Eventually, we'll move away from one-size-fits-all medicine, treatment regimes will be personalised, and they'll change as our physiology changes.

Daphne Koller (Insitro), Zoubin Ghahramani (Google)
& James Quincey (Coca-Cola)



Zanny Minton Beddoes (The Economist)
& Stephen Schwarzman (Blackstone)

Bridging the Gaps

In March, Coca-Cola launched a platform, combining Open AI's GPT-4 and DALL-E models, to allow consumers to make their own billboard ads using generative AI. The only difference between that and a platform to generate feature-length movies from a few lines of text is computing power. Yet even big tech players are scrambling to get enough compute capacity to scale generative AI. The supply-demand gap for computing power is huge and building giant grid-connected data centres will take time.

There's a skills gap too. Grow with Google has trained more than five million people in digital skills across EMEA and 400,000 in the UK. Yet the digital skills gap costs the UK an estimated £63b a year in potential GDP and UK employers struggle to recruit for tech roles. We need to reorganise the education system to teach more tech and use tech to teach it.

Still, the economic outlook is rosier. The average stock price in the US went down by 35% last year, but markets are recovering and, according to Blackstone, real inflation is lower than government figures. Consumers also have more money, saved up during the pandemic, and at some point they're going to spend it.

“We're further along in the inflation fight than most people think.”

Stephen Schwarzman
Blackstone



FOUNDERS ANGELS FORUM



Daniel Waterhouse
Balderton

Bernard Dalle &
Caterina Fake
Flickr, Yes VC



Joe Lonsdale
Palantir, 8VC



Our first event dedicated to angel investors! Our **Founders Angels Forum** – co-hosted with Oskar Hartmann, co-creator of the Angels Hall of Fame, and Founders Factory – convened 100 of Europe’s top angels to discuss impact investing, founder-angel relationships, leveraging AI, and more.

Talent Scouts

Billions of dollars in angel money is invested each year and most venture deals are backed by angels first. Angel investing is about more than commercial success. Angels back what they care about most – impact, health, longevity, and climate.

The Medici family backed Michelangelo and Renaissance art; Columbus and the great adventurers were mostly backed by private

investors – the first accounts of business angels came thousands of years ago. Whatever the era, angels create the most value in talent identification; discovering and empowering talent that would otherwise be missed.

Still, it’s a lonely business. To be successful, you need to be surrounded by the right people. Oskar Hartmann has made hundreds of investments and has 14 unicorns to his name. The majority of his deal flow comes from fellow angels.

“Angel investing is a huge phenomenon that doesn’t get the coverage it deserves.”

Oskar Hartmann
Hartmann Holdings



Chris Adelsbach (Outrun Ventures)
& Desigan Chinniah



Oskar Hartmann (Hartmann Holdings)
& Nicolas Slim (LetterOne Technology)



Competing For Generative AI

LLMs will transform coding, boost productivity, and spawn consumer-facing services that are personalised to you. But open-source architecture means there are thousands of AI chatbots, the entry barrier for startups is low, and competition is fierce. Investors should look at practical use cases with long-term, sustainable business models, as well as the problems generative AI can solve.

Understand the limitations. LLMs are good at human-like interaction and interpreting unstructured data with a wide range of inputs; they’re less good at reliability, logical thinking, using large data sets, and following complex rules. B2B companies that combine learnings from their proprietary data with existing LLMs, and embed their tech in another solution, have the greatest chance of success.

“You see solutions without problems all the time. Start with the problem and look at the tools we need to solve it.”

Caterina Fake
Flickr, Yes VC



Timed to Success

You can have a great team, product, and funding. But timing is the biggest reason why startups succeed. Take Flickr. When Caterina Fake started her online photo-sharing community, more than half of US households had broadband and most new phones had a camera. The timing was right and Flickr was acquired by Yahoo in 2005.

The best online communities are well moderated and maintained, and that makes them inefficient too. There's unlikely to be a universal online community that succeeds on a massive scale. But, for angels prepared for slower growth and smaller outcomes, niche online communities can be a good fit.

“People who help build companies become better angels in the process.”

Joe Lonsdale
Palantir, 8VC



Martin Varsavsky (Overture, Prelude Fertility)
& Juliet Rogan (HSBC Innovation Banking)

Go Deep, Change Fast

Series B-C companies that raised big rounds in 2021-2022 will return to the market in the next 12 months. We'll also see more extension rounds from early-stage companies – and that presents a great opportunity to back businesses that have doubled or tripled in value in the past year.

Yet spotting the next unicorn is more difficult today. Mobile and the cloud created huge opportunities, but 99% of SaaS has been done. Build a network and team with specialist knowledge to go deeper into different sectors. Work with smart people building companies now, to understand the current ecosystem. And consider different startup team skill sets, operational cultures, and manufacturing experience – don't just obsess over the tech team.



Want more insights from top angel investors? [Click here](#) to download our UK Angels 100 report and discover the 100 most active angel investors in the UK!

FF X VIVATECH: LE WEEKEND

Following Founders Forum week, we co-hosted **Le Weekend** with VivaTech, inviting 90 top global entrepreneurs, investors, and friends across the channel for a sojourn in Paris, some star-studded networking, and more frank discussions on AI.



Sir Tim Berners-Lee
Inrupt



Elon Musk
SpaceX, Tesla, Twitter



Roger Lynch (Condé Nast)
& Yann LeCun (Meta)



Evan Spiegel (Snap Inc.),
Xavier Niel (Iliad) & Brent Hoberman
(Founders Forum Group)



Talulah Riley
Actress



Jack Zhang
Airwallex



Jean-Noël Barrot
French Minister for Digital
Transition and Telecommunications



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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.

Our Newsletter

Founders News – FF’s curated community newsletter – is our fortnightly roundup of the latest startup stories and insights from trailblazing entrepreneurs, top investors and corporate leaders.



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

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